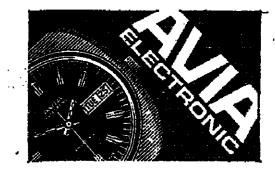
L Austin-Crowe 0604 34734

Saturday November 29 1975



CONTINENTAL SELLING PRICES: AUSTRIA. Sch.137 BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DN1.78; ITALY L.300; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN POR.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY

GENERAL

reveal finance links

Eighty-eight Members of Parliament have declared that they work as part-time consultants or advisers to companies, commercial organisations or trade unions. Of these, 63 are Conservatives, 24 Labour and one a Scottish Nationalist.

The details are revealed in the long-awaited Register of Members Interests, published by the Stationery Office, requiring MPs to declare their directorships, employment, clients, over-seas visits and payments from abroad, but not their value.

Of the 634 MPs who filled in the forms, 75, including Mrs. Margaret Thatcher and Mr. Harold Lever, Chancellor of the Duchy of Lancaster, made " nil " returns. Mr. Enoch Powell, a dropped 0.9 per cent. to 152.38 long opponent of the scheme, was making a loss of 4.16 per cent. the only MP who did not supply on the week personal details. Page 11

Londonderry 'retaliation'

of two Roman Catholic workmen near Londonderry on Thursday as "retaliation" for the killing of an Ulster Defence Regiment volunteer. In Belfast, the Social Democratic and Labour Party's annual conference takes place this week-end. Page 11

Nyerere defends Soviet arms

reports gave the first acknow, industrial or commercial organi ledgement of Pretoria's involve, sations or trade unions. Page 11 ment in the fighting. Page 13

Dugdale hurt

Dr. Rose Dugdale, the jailed U.S. recovery
English heiress, had to have
stitches in her lip after a clash

• U.S. TREND towards economic nine-year sentence, was injured after a clash in which she and

partition of strife-torn Lebanon between Christians and Moslems, Saudi Arabia's Crown Prince Fahd said Saudi Arabia would not give assistance to a divided country. Page 13

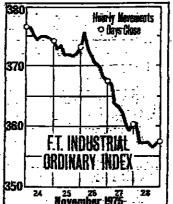
President Ford nominated pany is the first concrete move Chicago federal judge John Paul ment towards economic integra Sievens to acceed Justice tion in the Gulf.
William Douglas on the U.S. Cassas wire

Supreme Court.

Beachcomber contributes his last

Equities iose on week

• EQUITIES continued to fall. The FT 30-share index lost 3 to 357.3, for a 19.3 fail on the week. The FT All-Share index



 GILTS turned downwards on sterling's weakness and the gloomy NIESR review, with falls ranging to i. The MLR A group calling itself Ulster cut appeared to have been dis-Freedom Fighters claimed counted. The Government responsibility for the wounding Securities Index fell 0.28 to

mount a large-scale rescue for the company. Back Page

President Nyerere of Tanzania strongly defended the Soviet day, reveals that S8 MPs have arms lift to the MPLA in Angola's declared they do partition, conceived war. South African Press sultancy work for companies, reports, gave the first subnew industrial or companies.

Setback for

with the authorities in Limerick recovery weakened with two con-Prison. Dr. Dugdale, serving a secutive monthly declines in the tion has asked doctors through the which she and other women three boiling water at policewomen.

Saudi warning

In a clear warning against the partition of strife for a clea Commerce Department's index of THE BRITISH Medical Associa- Street would have to be handled The BMA advised doctors in

it is still confident of strong growth in 1976. Back Page trial action next Monday.

This was announced yesterday as the Prime Minister agreed to discuss the dispute with Sir tember, estimates the International Labour Office in Geneva.

Page 12

Page 12

Ion the junior doctors in industrialus. Which cases are "emergencies" and ought to be treated. But all obstetric cases should be into the hospital service from cluded, as well as everybody described as an emergency by discuss the dispute with Sir the Royal College of Surgeons. The Royal College of Surgeons are "emergencies" and ought to be treated. But all obstetric cases should be into the hospital service from cluded, as well as everybody described as an emergency by the decision would be applied to the cases are "emergencies" and ought to be treated. But all obstetric cases should be into the hospital service from cluded, as well as everybody described as an emergency by the during the cases are "emergencies" and ought to be treated. But all obstetric cases should be into the hospital service from cluded, as well as everybody described as an emergency by the during the cases are "emergencies" and ought to be treated. But all obstetric cases should be into the hospital service from cluded, as well as everybody as the class that will reign obstetric cases should be into the hospital service from cluded, as well as everybody as the chaos that will reign obstetric cases should be into the hospital service from cluded, as well as everybody as the class the class the cluded, as well as everybody as the class the cluded, as well as everybody as the class the cluded, as well as everybody as the class that the chaos that will reign obstetric cases should be into the hospital service from cluded, as well as everybody as the class that the chaos that will reign obstetric cases should be into the cases are "emergency by and output obstetric cases should be into the cases are "emergency by a close of the cluded, as well as everybody as the class that the chaos that will

Marine Corporation with \$1.6bn. capital. The joint shipping com-

COMPARIES

Supreme Court

Ships and planes are looking for a man who fell off the North Sea to E6.72m oil rig Zephyr 100 miles East (E6.50m.) despite continued "substantial losses" on its Houg Kong TV broadcasting operation. Peterhead after a collision between Aberdeen trawlers Ben the year to September 27 also rose, to £14.24m, (£13.17m.). Total dividend is 2.37p (2.22p) Page 16 and Lex Page 16 and Lex

Saturday column in to-day's • FAIREY is making a one-for-Daily Express. Now 81, Mr. John two rights issue at 60p to raise Morton began the feature in about £4.84m. Directors forecast 1934. It appeared daily until 12

Comm. Bank Aust. 253
GHP 196 + 4
Philips' Lamp 855 + 25
Trafalgar House 102 + 4
Young Austen Young 33 + 5
Sunningdale Oils 505 + 35
AM and S 142 + 11
BU Sauth 189 + 15 BH South 180 Cossnock 205 + 15
CRA 255 + 20
Pancontinental 930 + 40
Peko-Walisend 470 + 35
Thiess Holdings 280 + 15

FALLS Treasury 3pc 1979 ::.ESI1 - | Treasury 13ipc '97...E93i - |

Assed, P. Cement 178 Barclays Bank 290 Bibby and Baron 35 Costain (R.) 221 Costain (R.) 221 — Falrey 75 — Furness Withy 192 — GL Portland Estates 221 — Haslemera Estates 176 — Hay's Wharf 78 — Lockwoods 63 — McCorquodale 210 — Pressae 38 — Pressac 38 - 298 - 7 Tate and Lyle 243 - 7 Thorn Elect 196 - 147 -196 - 8 Wheatsheaf Dist. ... 147 Roan Cons. Mines 170 - 20

Portugal launches purge of extremists MLR cut in wake of revolt

BY PAUL ELLMAN, LISBON, NOV. 28.

A wholesale purge of Leftists identified with the abortive military uprising earlier this week appeared to be gaining momentum in Portugal to-day.

The Prime Minister, Admiral early Tuesday morning. De Azevedo, announced on TV-to-night that the strike he and support from the military leader rebellion, along with men ship was now over, owing to the firm steps taken to cruso the firm steps taken to cruso the rebellion.

It is expected, however, that craft which landed under heavy

50m. escudos (about £1m.) in (UDP).

All eight came under State which at one time was believed for up to three months

BY LORELIES OLSLAGER, LABOUR STAFF

At least 77 officers and NCOs ownership as a result of the to have close ties with the Comare reliably reported to be held nationalisation of banks and munist Parly but which to-day in the Cusoian prison, near the other financial institutions which was attacking the Communist northern city of Oporto, among held the majority of their shares. leader, Dr. Alvaro Cunhal, in them Colonel Artur Batista, deputy commander of the now Lisbon morning newspapers, but With all newspapers in cluding did not include the evening the foreign Press still banned newspaper Republica, which is from the Lisbon military region nominally owned by the Socialist and the radio stations restricted to his post, along with the Army chief of staff, General Carlos

The intensifying crackdown duced by the MRPP and the UDP Fabiao, as the flushing out began

FINANCIALTIMES

Fabiao, as the flushing out began came against the background of have become almost the only of elements in the military leadership accused of having been at least indirectly involved in the rebellion.

The final surrender of paratroops alternative source of information who had been holding out at the tangent of the first demonstration since the in the rebellion. marching in a band about 400 strong in a silent funeral cortege for a military policeman. The victim died in a clash with commandos loyal to President Banned

Costa Gomes early Wednesday. Meanwhile, there were reports that at least two Leftists had been killed in Leiria, central Portugal, in clashes involving the Government will soon be replaced by a new Cabinet.

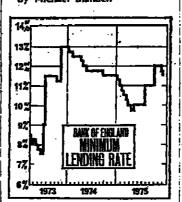
As part of its purge of extremists, the military leader—ship to-day announced the dismissal of the management and members of civilian Far Left military governor. Refered to the Cusoias state of siege around the capits is likely to remain in force for members of civilian Far Left military governor. Further confirmation that the state of siege around the capital is likely to remain in force for number of leading some time has come from its new

securities. Index fell 9.28 to Securities of the management and editorial staff of eight news groups held in custody is now military governor. Brigader members of the deading from securities of the said that the military value of the securities of the said that the military securities of the said that the military securities of the said that the military securities of t

UDP). It is thought that it has agreed. The UDP is a Marxist group to maintain the state of siege

Pound at new low to $11\frac{1}{2}\%$

By Michael Blanden



11] to 11! per cent. The reduction provided a help martyrs.

ne fall in the pound, however, Mr. Jenkins told MPs that the terrorists.

again reflected mainly the latest murder could be the A £100,000 reward call was also continuing strength of the beginning of a new form of IRA made by Mr. William follows:

BMA advises hospitals as

At one stage the pound touched a record average depreciation against other currencies of per cent.. and a low of \$2.0155 against the dollar. By the close it had picked up to a depreciation of 30.1 per cent.

closing low.
The weakness of the pound, while

Death penalty develops into political issue

BY JOHN BOURNE, LOBBY EDITOR

NTRODUCTION of the death Jenkins said he was keeping an political issue at Westminster, tions. following the assassination of He Mr. Ross McWhirter.

Mrs. Margaret Thatcher, the front in this House against the Conservative leader, brought the terror to which we will not matter to a head by telling Mr. submit."

Roy Jenkins, Home Secretary, in the Commons, that she personally officers were reported to be believed that "those who commons, the commons, that she personally officers were reported to be believed that "those who comchecking the theory that Mr. mitted this terrible crime against McWhirter was shot by an IRA humanity have forfeited their murder squad. The builets right to live." However, she were being tested with those conceded that other of different which killed Mr. Alan Quarter-view believed that the criminals maine, an insurance broker, in should at least be denied "their Chelsea last year. Teams of right to live at liberty"—a forensic science experts and reference to life imprisonment.

The Pound dropped to new low systerday, moving below The Home Secretary, who has McWhirter's house in Enfield.

a 30 per cent. devaluation always been an ardent opponent Mrs. Mcwairier's car. in which from December 1971 levels, as of the death penalty, reacted the guimen escaped, was found the Bank of England cautiously. He said that if he abandoned in Tottenham. believed the death penalty would Police mounted an intense minimum lending rate.

Reflecting the recent downtrend in the way of its reintro- to be the murderers.

An appeal for declaration of and New York, the Bank's his personal belief that capital a national state of emercency and was modely an appeal for declaration of and New York, the Bank's his personal belief that capital a national state of emercency MLR was reduced for the punishment would be only an was made by Dr. Rhodes Boyson, second time this month, from added inducement to "fanatics Tory MP for North Brent, who lill to 111 per cent. who see themselves as potential said London policemen should

ful background for the announcement of another that the McWhirter assassination large issue of Government could open a political Pandora's Government to offer a 5100,000 stock at the long end of the Box, ois maintaining that during reward for information leading. suck at the long end of the Box, ois maintaining that during reward for information leading the frozon. Of Treasury 13% per cent. 1997. But the cut in rates was felt to be slightly surprising, considering the consider with his advisers to Mr. Jenkins Dr. Boyson whether there are any further referred to a campaign recently steps he can take.

In the Commons exchanges a £50.000 reward for catching Mr. Jenkins told MPs that the terrorists.

Situation

The U.K. authorities appear to accept a slight further depreciation in the pound—there has been no sign of significant official support—while taking the view that, in the light of the recent cuts in New York interest rates, the level in London is still high enough to retain foreign funds invested in the U.K.

Miinster said, and he had no day towards a target of £100,000 sympathy for softness in these for the "Ross McWhirter Free-circumstances. If those who had dom Foundation." being carried out these bestial crimes established with the agreement were shot in the act "I would of Mr. McWhirter's twin brother, have no sympathy for them in Norris. Sponsors included Mrs. Thatcher: Dr. Rhodes Boyson:

Senior police are believed to Lord Boyd: Dr. Michael Hooker: take the view that reintroduction Rear-Admiral Basil Place, VC: of capital punishment would not an: Odette Hallowes, the war act as a detectent, but Mrs. heroine.

penalty for terrorists yesterday open mind on the issue and developed into an immediate would consider any representa-

He told Mrs. Thatcher: "We Ir. Ross McWhirter. should try and maintain a united Mrs. Margaret Thatcher, the front in this House against the

lows yesterday, moving below. The Home Secretary, who has McWhirter's house in Enfield, a 30 per cent, devaluation always been an ardent opponent Mrs. McWhirter's car, in which

dollar. following recent signs of improving economic conditions in fhe U.S. and encouraging news on the New York city situation.

The Institute of Economic Mr. McWhirter's killing was Affairs said that £11,000 had an utterly barbaric crime," the been gathered by midday unstersituation.

The II k authorities appear to Eionomic for the Ross McWhirter Free.

V licence 'fine threat despite appeal move'

a fall of 85 points against the TELEVISION VIEWERS who expired would be revoked on dollar at \$2.0205, also a new bought "overlapping" colour December 1. closing low.

licences to beat the £6 April The Home Office had gone has weakness of the pound while licences to beat the £6 April The Home Office had gone particularly heavy pressure on sterling may contribute to Monday, three Appeal Court some hesitation among the big judges were told yesterday.

Some hesitation among the big judges were told yesterday.

Budget increase may face prose- ahead although the legality of its

some hesitation among the big banks in any moves to reduce their lending rates further.

The cut in MLR, while welcome in relation to the domestic ecolurist transactions, Page 6

Continued on Back Page

Tudges were told yesterday.

Mr. Congreve, a partner in Mr. Congreve, a partner in Mr. Gerald Levy, counsel for Herbert Smith and Co., was London solicitor Mr. Andrew Conappealing against Mr. Justice greve, said that after a High Phillips dismissal of his claim Court ruling in its favour on that the revocation of his licence Wednesday, the Home Office had bought for £12 five days before notified 5.000 viewers that his old licence expired on March licences bought for only £12 31, would be illegal and of no before their previous licences effect.

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FEATURES

New roads for Japan's

FT REPORT

Liqueurs

AKNUAL STATEMENTS B. w. South Ltd. ... S. Lyles Raine Engineering INTERIM STATEMENTS

Textile union to back £6 strike at Courtaulds subsidiary

taken by the duty doctor provid-

consultants plan action

BY: LORELIES OLSLAGER, LABOUR STAFF

ONE OF THE FIRST major Monday in support of their £6 out further loss of jobs and official strikes for the full £6-a claim.

week increase allowed under More than two-thirds of the The National Union of Hoslery the Government's anti-inflation Northgate workers supported a and Knitwear Workers is policy has been called in the strike in an official ballot earlier demanding a flat £4 rise from textile industry. Morton began the feature in about £4.84m. Directors forecast 1924. It appeared daily until 12 an increase in the current year's years ago.

Leighton James, Burnley's 22, Leighton James, Burnley's 22, Leighton James, Burnley's 23, Leighton James, Burnley's 24, Leighton James, Burnley's 25, Leighton James, Burnley's 26, Leighton James, Burnley's 27, Leighton James, Burnley's 29, Leighton James, Leight

Duchess of Leinster, 55, sold a for the year to August show a rude self-portraint to a television £200,000 advance to £822.125. But cameraman in New York for the there is a net loss of £1.69m. after Northern Ireland distress fund launched by the Duchess and launched by the Union to stage a subsidiary launched by the Union to stage a which for most women workers and that the Morthgate workers at another Courtaulds that the TUC would consider helping unions on this.

About 40,000 workers in the Ed as a maximum, but the TUC and most unions consider it an entitlement Mr. Len Murray, TUC general secretary, has indicated in the past that the TUC would consider helping unions on this.

About 40,000 workers in the Knitting Industries have been promised the full £6, and that the Common that it cannot improve its offer a 10 per cent. increase—of the garment workers union workers union for the first an entitlement Mr. Len Murray, TUC general secretary, has indicated in the past that the TUC would consider helping unions on this.

About 40,000 workers in the fear a maximum, recessions. But mion officials that the Northgate workers were "incensed" at the common that the true of the common textile industry, particularly, in the TUC would consider that the TUC would consider the fear and most unions of the fear and most union of the fear and most union of the fear an

ON OTHER PAGES

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Year Sevings & Jav.
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Thanksgiving

Markets fall back sharply

DOWN nearly 13 points in two its earnings forecasts for 1975, where ICI has been losing several points below other leaddays to Thursday, equities were But the clear message is still money. a shade steadier yesterday that the group is over the worst, Down from 320p to 313p this had been hoping for more and despite the closing of the and this week there has been week the shares' prospective the shares have now dropped account and the weakness of no obvious shift away from the yield is around 6 per cent. by a sixth in 10 days. sterling. Nonetheless it has been share price strength that ICI has right in line with the average a depressing week. The 30-Share been putting out since the latter for the industrial sector. index has slipped back to its part of April. This year the peak of mid-lune, closing yes group now looks like returning Tesco looks for a terday at 357.3 for a 19.3 points some £300m. of profits before decline in five days and 8.3 tax and grants, against £455m. growth year points over the account. Once in 1974. Thus net cash flow Food retailers have had a again dealing volume has begun is only going to fall some 15 difficult time since the spring

been unrelievedly gloomy with capital requirements remain pressures on net margins— per cent rise in profits. This the fall in capital spending by modest at present. There is reflected a fortnight ago in a reflects not only the impact of a manufacturing analysis and applications of the capital spending stars and the capital spending stars are applicated as a capital stars are capital stars. manufactu: ing industry acceler- going to be substantial profits sharp drop in Sainsbury's continuing sizeable store operating in the third quarter of recovery in 1976.

Motors & Distributors	%
Machine & Other Tools Newspapers, Publishing	+
Wines & Spirits Engineering (General) Household Goods	+
All-Share Index	+

Breweries	_ :
insurance (Brokers)	
Oils	_
Stores	(
Shipping	(
Sanks	- (

1975, and industries stocks for the three months dropping been casting just as many shadows over the economic out ook. At the same time sterling's problems finally boiled over yesterday with a trade weighted depreciation widening :0 30.1 per cent, from 29.7 per : it over the week.

The weakness of sterling specifed up to 50p off the long and of the gilt market yester day morning, and immediately copies for a cut in MLR began 💯 fade. But the afternoon Freusury Bill tender remained supposal and in the event intotal money pressures held way over the plight of the bound. For the moment the pattern of interest rates at nome remain confused. Active ali week, the Government Broker produced yet another new tap stock yesterday. · ICI's third quarter results

were a disappointment and on Thursday afternoon the City at large was busily downgrading

per cent. short of 1975's capital with a falling volume of sales Lennons announced a 72 per The background news has spending, and ICI's working as well as all the familiar cost cent increase in sales and a 68 TOP PERFORMING SECTORS IN
FOUR WEEKS FROM OCTOBER 30
Motors & Distributors
Machine & Other Tools
Newspapers, Publishing
Mines & California
Mines & Machine & Other Tools
Messpapers, Publishing
Wines & Spirits
Engineering (General)
Household Goods
All-Share Index

THE WORST PERFORMERS

THE WORST PERFORMERS

The Worst Performed Situation

The Worst Performed Situation

The Worst Performers

The Holds figures for the nine months take decline and gross margins subject of the prospective ex-rights p/e is highlights a running sore in the last balance sheet Lof's months to be limited to boost volume, only in the mid-teens, but shipping sector. The group has resources are among the stronges in the efforts to boost volume, only in the mid-teens, but shipping sector. The group has shipping sector. The group has stronges in the efforts to boost volume, only in the mid-teens, but shipping sector. The group has stronges in the efforts to boost volume, only in the mid-teens, but shipping sector. The group has stronges in the efforts to boost volume, only in the mid-teens, but shipping sector. The group has stronges in the efforts to boost volume, only in the mid-teens, but shipping sector. The group has stronges in the efforts to boost volume, only in the mid-teens, but shipping sector 1.1 August. However, demand overall, sales have been rising 0.9 began to show signs of an up- at more than 20 per cent. Full- Tanker turmoil os turn in September, and the year profits could be between 0.4 trading background is clearly £25m. and £26m. pre-tax against

Against the difficult national background of food sales there could be greater rewards from the smaller groups, which are still able to increase their example is the highly rated Kwik Save, and this week

marply: and the latest report market Highlights OF THE WEEK

	Price Y'day	Change on . Week	1975 High	1975 Low	•
F.T. Ind. Ord. Index	357.3	-19.3	377.8	146.0	Little selling but buyers hold off
F.T. Gold Mines Index	2,22,7	- 6.6	442.3	222.7	Setback in bullion price
Treasury 121% 1992	£90;	+ } ~	£94}	£87	Exhausted as a tap stock
Angle-Am. Asphalt	167	+17	170	30	Gd. profits sttemnt. with "Rights"
Associated Newspapers	97	+ 6	134	57	Better-than-exp'd. int. results
Brentnali Beard	94	÷ 12	97	30	Bid hopes
BP	560	—30	595	190	Former Burmain stake in question
Caird (Dundee)	20	— <u>12</u>	42	161	Poor first-half figures
FMC	53	- 9	79	49	Disappointing int. figures
Furness Withy	192	-27	257	111	Eurocanadian stake to be probed
Land Securities	167	-20	251	79}	After recent rise on 1-yr. report
Marryat Group	23	+ 6	23	10	Agreed bid from Sime Darby
Melville D. & W.	60	+ 9	62	35	Satisfactory int. figures
Pancontinental	930	+130	950	220	Hopes of Aust. Govt. change
Potgietersrust Plat.	153	-11	248	100	Poor outlook for Platinum
Robb Caledon	35	-12	95	10	Nationalisation terms enigma
600 Group	58}	- 4 1	68	261	First-half profits setback
Spear (J. W.)	94	÷10	94	551	First-half profits advance
Tesco	43]	– 8	53	22 <u>1</u>	Disappointing int. figures
Yalor	27	-11	42	13	Poor interim statement

MINES IN THE NEWS

The whole world over

BY KENNETH MARSTON

industry throughout the shares in General Mining which declared in April by the Portusers are still expected to show world is having to face these it does not already own.

days the common problems of Such a move would instalment has been received to show a minimum, low metal prices and, strengthen the cash resources and Beralt has declared an one base-metal producer interim of 1.75p net. The which is doing remarkably well approached to show guese subsidiary. The first "reasonable returns."

The factors operations, however, are still expected to show guese subsidiary. The first "reasonable returns."

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The factors operations, however, are still expected to show guese subsidiary. The first "reasonable returns."

tion on the week-end after next are heavy borrowings which, it tiving mining policies practised out of the acquisition earlier by replaced by those of a more its associates of a stake of just netrial Liberal Government, under 30 per cent, in Union But it looks like being a close Corporation.

have gone from strength to rength and whatever the out-once of the Federal election Platinum operation, brings us one of the Federal election Platinum operation, brings us to feels that the time has to the subject of the platinum market. The picture is still clouded, according to Rustenburch scope for profit-taking in the case of Metals Exploration burg Platinum Mines which has said this week that there are no signs of any recovery in described prices move that aniers makel prices move mand and that completion of the next 18 months its the group's expansion to an anor Greenvale lateritic nickel mual production capacity of animals, will be in trouble. 1.63m. ounces is being deferred ow are Amax and Endeavour half of 1978. 5766. Amay holds 100 per cent annual rate of 0.9m. ounces. of the Cosmic Boy potential Meanwhile, the free market underground mine and has 70 metal price is about \$145 per : 00 per cent, being held by producers. Endeavour. A pooling deal is Life is harder still for the new planned whereby Zambian copper mines which

st. rt until about mid-1979. Afrikaaner deal

we have had news of what annears to be an intriguing deal prolying Federale Mynbou, the three months. Afrikaans finance house which Afrikaans finance nouse which controls General Mining. Sadly, the Zamoian copper mining industry faces a financial crisis and no resumption of dividends seems likely in the (£42m.) to a powerful consor- foresecable future from the lossthirm which includes the South making Nchanga and Roan Con-African National Life Assur- solidated Mines, A good deal of ance. Volkskas. Rembrandt and patience must thus be exercised a U.S. partner.

majer move on the part of the cent. of Nehanga and 12.25 per ment Rembrandt group into cent of RCM. South African mining, a particular attraction being the Round-up growth potential of General

to the Labor administration will this year by General Mining and

Meanwhile, Pancontinental Platinum

Mention of Union Carpora-Able to take a much longer by a further year to the latter

and with their nickel prospects. Present capacity of Rustenof the Forrestania region of burg is about 1.4m, ounces, but we tern Australia. Of the two production has been cut to an per cent, of the Digger Rocks ounce compared with the \$155 specipit prospect, the remain- level charged by the leading

Endeavour will have a 15 per not only have to cope with riscent, stake in both prospects, ing costs and low metal prices Production depends on feasi- but also with severe transport builty studies and would not problems caused by the war in Angola. The last factor began to bite towards the end of August and it is reflected in a Moving on to South Africa Consolidated to 76,676 tonnes in fall in copper sales of Nchanga the September quarter from 116.360 tonnes in the previous

by helders of Zambia Copper The deal reflects the first Investments which has 49 per

coal and uranium Permission has been given

ERAVELY battling on, the min- Fedmyn might bid for the its share of the dividend The latter's operations, bow-

ernments.

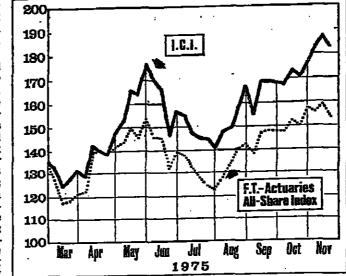
Or General alining which expanded its 1974 profits by 56 second and third instalments is the Anglo-Vaal group's Assoption on the work and after not the moment, however, there Against the background of a ated Manganese has announced holds out the hope that the stul- will be recalled, largely arose further rise in costs coupled doubled profits of R15.7m. with the low tin price, falls in (£8.9m.) for 1975 and is paying profits for the year to next a final of 60 cents to make 90 June are forecast for Southern cents (51p) compared with the Malayan Tin and Malayan Tin. 1974 total of 41 cents.

Total

TIN OUTPUTS COMPARED

				10	Lau	herion
1		Oct.,	Sept.,	to e	dote -	previous
-		1975	1975	(mon	oths)	year
s		Tonnes	Tonnes	Ton	nes	Tonnes
2	Amal. of Nigeria (tin)	•190	+210	1,420	(7)	1,381
-	Amal. of Nigeria (columbite)	•15	•14	101	(7)	122
f	Aokam	258	218	971	(4)	· 761
£	Ayer Hitam		161	663	(4)	938
i	Berjuntai	313	338	1,928	(6)	2,218
•	Bisichi Jantar (tin)	_	40-	4211	(2)	592}
	Bisichi Jantar (columbite)		23 <u>}</u>	292¦	(9)	485]
-	Ex-Lands Nigerla	56	*40	477	(10)	492
t	Geevor:	. 84	69	489	(7)	436
2	Gold and Base (tin)		30	274	(9)	362
t	Gold and Base (columbite)	. –'	, NII	ā	(9)	7
ŗ	Gopeng	. 182	182	182	(1)	189}
5	Hongkong	. +	1	ł	(1)	Ī
S	Idris	32	33 1	335 ł	(10)	3331
	Kaduna Syndicate	26	24	234}	(9)	. 3851
•	Kampong Lanjat	. 15	22	160	(7)	450
1	Kamunting	. 60	61	475	(7)	- 670
S	Kent (FMS)	. —	56}	507±	(9)	5021
	Killinghall	. 57	50}	57	(1)	541
3	Kinta Kellas	. .	6 €₹	266	(6)	286
3	Kuaia Kampur	41	35	302	(7)	423
£	Lower Perak	. 32	30	171	(6)	194
2	Malayan	197	179	832	(4)	1,178
n	Pahang		168	513	(3)	569
3	Pengkalen	. 33	301	32	(1)	201
ş	Petaling	139	112	1.275	(12)	8421
	Rahman		60	236	(4)	276
ľ	St. Piran-Far East?	. 13	21	130	(7)	99
•	St Piran-U.K. (South Crofty)		141	762	(7)	696
Ī	Southern Kinta		207	1.159	(7)	1.449
9	Southern Malayan		209	\$22	(4)	775
-	Sungel Besi		157	1.171	(7)	1.228
f	_		62	151	•	-•
i	Sungel Way				(4)	103
r	Tanjong		_		(10)	-
г	Tongkah Harbour		38	189	(4)	203
r	Tronoh		204	2,128	(10).	2,593
	Utd. Tin of Nigeria (tin)		3	25	(G)	311
	Utd. Tin of Nigeria (columbite)		4	Nil	(4)	NB
	Wheal Janet	. 90	75	9 0	(1)	111

* Four weeks. † Tin metal content. * Figures include low-grade inferests. It is now being sug- for Beralt Tin and Wolfram to material. SNot set available. Five weeks. Outputs are shown in gested there that in due course pay in three equal instalments metric tonnes of tin concentrates.



formed the all share index by older vessels for scrap. The weakness in the John I. over 50 points this year, and improving in fibres, an area £23.2m., for a prospective p/e Jacobs share price this week with the latest evidence sug- Bank shares gesting that the oil cargo de- Bank shares have modestly

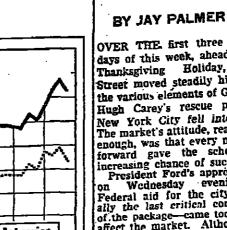
U.K. shippers is probably the that the big four will share most vulnerable to the tanker some £50m. of provisions depression appears to have against FNFC. Their results chosen the first course. The are due in January. chosen the first course. The are due in January. group's tanker fleet consists of Still, the banks in general eight vessels of which only one are laden with cash and is currently operating. mooring and maintenance costs loan demand. Costs are startresulting from this may be ing to flatten out, and lately the and the municipal bond market preferable to the losses sector has been widening its in particular. This morning which would result from margins. The chances are that municipal prices were reported uneconomic charters. But banking profits will put up a sharply higher in the first hour this action demands a strong much stronger performance in of trading continuing the less financial position. With cash 1976. balances of around £21m. in the

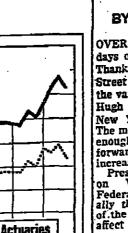
market is still in turmoil; the be limited to newer vessels. BP shipping sector has underper- is currently selling many of its

pression is still at least two strengthened their position years away from recovery, some relative to the market over the shares could still be vulnerable. past couple of weeks but that At the beginning of this still leaves the sector close to month Lloyd's register revealed a tenth short of its 1975 peak that the world's tanker fleet had The major cloud over sentiment 342m. dwt in a year, which is disturbing growth considering the current scarcity of economic charters. And the over capacity of the tanker market appears to leave shipowners little choice but to lay up vessels and sit tight, or sell tankers and realise dormant capital employed.

London and Overseas face similar uncertainties, and Freighters, which of the major U.K. shippers is probably the most vulnerable to the tanker market tankers and realise to the tanker market tankers and realise to come in 1975-76. The clearers for 1975 the present betting is U.K. shippers is probably the most vulnerable to the tanker market tankers and the provisions, and this week the tanker market appears to leave the periods. Investors in equities across the board, however, would traditionally remains very quiet after the Thanksgiving holiday have earned a return of at least the traditionally remains very quiet traditionally remains very quiet after the Thanksgiving holiday have earned a return of at least while investors ponder the outlook for the coming New Year and to-day, just as four months and to-day, just as four mon increased by 20.6m. dwt to at the moment arises from bad

The patiently walting an upturn in

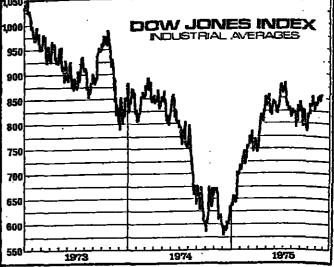




on its debts and in that sense put all their money into Triple. must be bullish, there are bonds would never have lost

NEW YORK, Nov. 28. OVER THE first three trading The equity markets are likely OVER THE first three training days of this week, ahead of the to benefit as well, although days of this week, ahead of the exactly when and by how much Thanksgiving Holiday, Wall remains a matter of inspired

Street moved steadily higher as guesswork.
the various elements of Governor Just as t the various elements of Governor Hugh Carey's rescue plan for New York City fell into place. New York City fell into place. The market's attitude, reasonably enough, was that every new step forward gave the scheme an increasing chance of succeeding. President Ford's approval late on Wednesday evening of Tederal aid for the city—virtually the last critical component of the package—came too late to affect the market. Although his move more or less ensures that the city will not have to default on its debts and in that sense Just as the institutions move



grounds for believing that the money and would have earned at good news has already been disleast a total 5 per cent. return in just under 20 per cent. of the

overall rescue programme. The main beneficiary of the

York bond markets in general afford to take such a 35-year view. spectacular gains notched up on Onlooker | Wednesday) as the threat of de-T

periods, the study concluded that equities came out on top every President's decision seemed time. The problem was that few initially at least to be the New investors could or indeed can DOW JONES INDUSTRIALS

		Close	Chan
londay		5.64	+4
uesday		855.40	9. +3.
Vednesday		858.55	+3
hursday	Closed	for Tha	nksgg
riday	-	860.67	12

V/Radio

BBC 1 † Indicates programme in

ti0.35 "The Yellow Cabman," starring Red Skelton and Gloria de Haven. 11.55 Fresh Airedale and Walky Taiky Hawky (cartoons).

Generation Game.

7.00 Saturday Night at the Movies: "Three Ring Circus," starring Dean Martin and Jerry Lewis.

8.40 The Saturday Special. 9.25 Kojak. 10.15 News. 10.25 Match of the Day. 11.25 Parkinson.
All Regions as BBC 1 except at the following times:--Wales-9.35-10.00 a.m. Teliffant.

12.25 a.m. News and Weather for board 5.40-5.45 Scoreboard 10.25-10.55 Sportscene, 10.55-11.25 Folk Weave, 12.25 a.m. Scottish News Summary,
Northern Ireland—4.55-5.05 p.m.
Scoreboard. 5.40-5.45 Northern
Ireland News, 12.25 a.m. Northern
Ireland News Headlines.

BBC 2 †2.40 p.m. Saturday Cinema:
"Platinum Blonde," starring Jean Harlow.
4.10 Chico and the Man.

4.35 Play Away. 5.05 The Money Programme. 5.50 Westminster. 6.20 Open Door. 7.00 Rugby Special: Swansea v. The Australians. 7.50 News and Sport. 8.05 Network.

8.35 2nd House. 9.35 Second City Firsts. 10.05 Frank Capra: reminiscences

ATV MIDLANDS black and white.

8.55 a.m. Fingerbobs. 9.10 Star

Trek. †9.25 Whirlybirds. 10.00

Model World. 10.25 On the Move. †12.10 a.m. Midnight Movie: "The Bitter Tea Of General Columbo. 19.45 Aquarius. 11.30 ATV UFO.

Starring Red Skelton and Gloria

Application of the Century.

7.15 Sale of the Century.

7.16 Saturday Mystery Movie; The Moonshine Water.

7.17 The Moonshine Walis.

10.25 a.m. Evaluate Parawar.

10.25 Saturday Mystery Movie; The Moonshine Walis.

10.25 Saturday Mystery Movie; Saturday Mystery Movie; Starring Patrick McGoohan and Richard Widmark.

10.25 Saturday Mystery Movie; Starring Patrick McGoohan and Richard Widmark.

10.25 Saturday Mystery Movie; Starring Patrick McGoohan and Richard Widmark.

10.25 Saturday Mystery Movie; Starring Patrick McGoohan and Richard Widmark.

10.25 Saturday Mystery Movie; Sat

RADIO 1

247m

S. 12.02 p.m. Robin Rey Process: swarf or Thankspring That Cambod and S. 15 Regional News. L50 Research and S. 15 Regional News. L5

Almost Wasn't. 10.19 Cartour Farmhous: Klichen, 11.00 AIV MIDLAIUS
Farmhous: Kitchen. 11.00
9.15 a.m. Wake Up To Yosa. 9.40 Film. "Frince of Physics."
Cover to Cover. 16.10 Tissas. 11.00 Rarbora Rush 5.20 p.m.
Cowboys. 11.30 Captain Scarlet and The Balthazar. 5.30 Supersonic. 6.00

(cartoons).

12.15 p.m. Grandstand: Football
Focus (12.20); Racing from the Past. 9.25 A
Chepstow (12.50, 1.25, 1.50, 1.25, 1.50)
Each Combers. 10.20 The Jetsons.
10.50 Junior Police Five. 11.95
International Cross Country
(2.40, 4.00); Rugby League
(2.50); 4.35 Final Score.
5.05 The Basil Brush Show.
5.05 The Basil Brush Show.
5.05 The Basil Brush Show.
5.06 Sport/Regional News.
5.10 News.
5.11 News from ITN; 1.20 The Generation Game.
7.00 Saturday Niches.

SOUTHERN

9.15 a.m. Wake Up To Yoga. 9.48 A
Present from the Past. 10.18 Dood The Sporte Chan and the Chan the Past. 10.18 Dood The Sporte Results.
11.05 The Amazing Chan and the Present From the Past. 10.18 Planet of the April 11.55 The Saturday Western: "The Magician 6.25 Sylvester and Prectic Treasure of Silver Lake." starring Lex The Magician 6.25 Sylvester and Prectic Ple. 6.30 Bridget Loves Bernie. 7.80 Sate of the Century. 7.20 Sate of the Century. 7.20 Sate of the Century. 7.20 Sate of the Century. 11.35 These Walls. 10.30 Two's Company.

Sport's Special (part 1):
Orienteering and Acrobatics;
1.10 News from ITN; 1.20 The TV Seven—1.30, 2.00, 2.30 and 3.00 from Canaly Nights.

TYNE TEES

1.20 p.m. Space 1999. 6.15 Doo't Drink the Water. 6.25 Sale of the Comment of Stars.

CHANNEL

Southern Research Weather form the Past. 19.18 Present from the Past. 19.18 Present from the Past. 19.18 Rezwonal Weather form the Past. 19.18 Present from the Past. 19.18 Dood The Space Walls. 19.00 The Amazing Chan and the Can. 19.00 Southern Research. 12.15 Southern Research. 12.15 Southern Research. 12.15 Southern Research. 12.15 Dood The Can. 19.18 Rezwonal Weather form the Past. 19.18 Dood The Chan. 19.19 Dood The Cha

Orienteering and Acrobatics;
1.10 News from ITN; 1.20 The
ITV Seven—1.30, 2.00, 2.30 and
3.00 from Sandown; 1.45, 2.15
and 2.45 from Market Raseo;
3.10 International Sports
Special (part 2): Lombard
International RAC Rally and
Target Diving from New
Jersey; 3.50 Half-time Roundup; 4.00 Wrestling; 4.50
Keyster Seven—1.30, 2.00 Cartoon Time, followed by
Highland League Results 5.35 Riptide
Up; 4.00 Wrestling; 4.50
Keyster Seven—1.30 Sale of the Century, 1.15
Considered the Century, 1.15
Considered the Century, 1.15
Considered the Century, 1.15
The Saturday Film: "The Long Ships."
10.45 Aquarius. 11.30 The Long Ships."
10.45 Aquarius. 11.30 The Long Ships."
10.46 The Metric Melodies Show. 11.5
Considered the Century, 1.15
Considered

Miss World 1975... BBC 9.40
Bruce Forsyih
Generation Game BBC 9.85
This is Your Life Thms. 8.85 4 The Sweeney Tims. S.S. 5 Upstairs, Down-W/E
Crossroads (Wed.) ATV
Crossroads (Thur.) ATV 8 Opportunity
Knocks Thms. 7.90
9 Crossroads (Tue.) ATV
10 Crossroads (Fri.) ATV
11 Coronation Street Coronation Street (Wod.) Gran. 7.65

Ken Dodd World Kadio

194m and 95.3 VHF
Terrysoround. 9.00 Capital
L00 Kenny Everent with a v concentrated into a resistrom. 2.00 p.m. Person
London Link. 6.00 Soul
Greg Edwards. 19.00
Greg Edwards. 19.00
ith one hear of regise.
we with American Pie.
Tight.

REC. 765
The Cuckoo Waliz Gran. 7.30
Thurs. 9 special BBC 7.35
Thurs. 7.00
Thurs. 7.00
Tinh 6.95
Tinh 6.95
Tinh 6.95
Thurs. 8BC 6.93
Thurs. 8BC 6.93
Thurs. 8BC 6.95
Thurs. 9BBC 6.95
Thurs. 9B of Laughter BBC
The Cuckoo Waliz Gran.

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Est. net

£m.

25.0 112.5 2.1 8.0 3.6 6.0 4.9 1.0 23.5

10.7

definite problems. The world is in 1966 on the nationalisation of

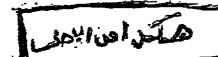
price (p)

the manufacturers were no

(p)

116

Source: McAnally Montgomery



Your savings and investments

Life company mortgages

ng

sty market are by in and by his

companies as providers of cash by the life company. for house purchase is now a minor one. Building societies are the main source (over 80 Main role per cent.) with net advances in total is a big improvement on purchase field. the early 1970s level. £3m. was tent in 1972.

valid reasons for opting out of out-profits or a with-profits the direct lending market. Re- policy with the sum assured in turns are low compared with each case being the amount of other forms of fixed interest the mortgage to be repaid. The investment, and the unit cost without-profit contract had the of each investment is high. It lower premium, but with a withis hardly surprising therefore profit contract the investor had that there are only a few life the bonuses at maturity as cash companies left in the direct available. Now some life comlending market, and that these panies have introduced a bonus impose stringent conditions reinforced scheme which offers can be turned into a blatantly purchaser. The company is, howbefore they advance money.

Nevertheless, some life companies are willing to consider "topping-up" advances, above takes out a with-profits contract societies, so that the person value on very conservative seeking a mortgage can obtain bonus assumptions will repay a higher percentage of the the mortgage. The shortfall in amount required. The total cover at outset is made up by cash that building societies are taking out a decreasing temprepared to lend varies with porary assurance contract

of your money to work overseas

management.

in Britain's present plight, regularly send some

That's the advice of the Crescent Group, based

on 70 years' experience in international investment

At the present rate of currency depreciation

at home, that £1,000 you've just managed to save

may be worth a mere £800 in purchasing power

In 12 months time. It's like pouring water into a

bucket with holes in it and worse still, no fixed

Interest investment comes anywhere near to-

coping with this rate of depreciation, far less

There is. Regular international investment,

We've said consistently that it makes good

sense to invest £5 to £50 a month out of income

(or, equally sound, to regularly re-invest a slice of

your capital) in the Crescent International Plan.

providing the opportunity for real investment

with good growth potential, considerable life

Not even variations in share prices need

regular investment your subscriptions buy more

bother you. Because, with our programme of

cover and tax relief on your subscriptions.

backed by the reputation of a British group with more than £90 million under management.

but lose, and there has to be an alternative.

((1)

FOR MOST people, buying a imposed. These

chase, so this is an opportune society and the life company, time to consider the role of by means of an endowment The life companies in the financing assurance. Thus, for each topand repayment of house morta life contract for about five The involvement of insurance times the actual amount lent for repayment therefore I find

1974 of £1.49bn., a figure that The advantages of repayment is likely to be doubled this of a mortgage by means of an forced one, since until next July greater proportion of funds into year. Insurance companies last endowment assurance have been year made £120m, worth of well aired. But since it is not Investors being offered a with would mean higher contribuadvances directly-only 6.3 per the only means of repayment, out profits policy should ask tions for the pension funds and cent. of total net investment investors should make detailed whether a bonus reinforced con- lower bonus rates for life comfor the year and this figure comparisons, if they can, of the tract is available. includes amounts lent under choices available. Writing life staff schemes. This is virtually business for mortgage repaythe same amount as in 1973 ment is, however, the main role but even this relatively small of life companies in the house Only Until recently the investor

using this method had two Life companies have some choices of policy, either a withinvestors the best of both

Under this system the investor made by building so that the estimated maturity

Why invest in only one country when you can invest in several

into account.

prepared to accept these policies pany has a high proportion of for renowment therefore I find non-profit policies. it disturbing that without-profit this is based on the sum assured. housing and other social capital,

Most building societies are course, will benefit if their com- and run?

Thus to answer the call that policies are still used. There is, came this week by Mr. Basnet, of course, a temptation in that general secretary of the General the broker or agent would get a and Municipal Workers' Union, profit policy than a bonus rein- ably life companies, to place a

Lawson fears

LAST WEEK'S announcement the trust. Presumably one conselling his unit trust group is ticular trust is the management causing unitholders—at least is permanent, from the letters 're- press comp

ceived. They shared the feel Roberts Wilkie, the Windsorentrepreneurial activity. Indeed.

trusts are best regarded as long- the price paid would be made Transport queried how this could apply if the investment management

that Mr. Freddie Lawson was sideration for buying a par- to be injected into the company considerable concern and the public assume that it

ings expressed by my colleague based company specialising in last week that he found it dis the management of private nothing for them in a liquidaturbing that unit trust business investment portfolios, as the ever, not prepared to discuss the of the votes at the Felixstowe one unitholder position. Mr. Lawson did say meeting were cast in favour of ments emphasised that the full details of the purchaser and publicly-controlled investments and he shortly, hopefully next week,

He also reassured me that, in scheme forgotten. The Lawson trusts tion. would provide a solid base upon Looking to the future it is

they don't like the new set-up, extremely arbitrary. reek, vote with their feet.

tion. Similarly nearly 90 per cent.

is changed. This is a pertinent his opinion, the purchaser would nationalisation axe the Felixpoint, in that a particular style continue to aggressively market stowe Board could see no way of management is an important the trusts, and portfolios could of financing its development facet of the trusts under its well be expanded. He thought plans; it appeared to view the individual circumstances, with This combination produces a wing. Change the management that it was most unlikely that BTDB as representing the some form of upper limit being lower annual premium than and you can effectively change they would be bought and then acceptable face of nationalisa-

hard to see how the shipbuildto be taken over on extremely

Lifeguard still doubts

BY ERIC SHORT

rinciple to provide a further achieved very early after the 1.25m. of new capital, For fund has been closed to new his means that the share-business or else it will be very nolders and directors have not difficult to arrange later,

the company to go under. ing that their contracts will be charging a fee. honoured in accordance with

the terms contained. On the face of it this would appear to be the best solution, taking into account that no one to continue as a going concern. estimated at well over £3m, and this was likely to be only the first tranche. But there are still some doubts that have not been resolved.

The first disturbing feature is the lack of any statement from the Department of Trade that

sumptions made regarding the moment. future administration and its However, on balance, I feel

urrently very buoyant. ties. A closed fund is constantly ting themselves.

I understand that a further

years to run down completely. Until thèse uncertainties are

costs. The income of a closed that they should await the next fund will steadily decrease, but statement from the company beunless administration is care fore taking any action. If the ully pruned, the costs will esca- actuaries have adopted a ate through inflation. Life com- cautious view of the future and vanies at present are experienc- assessed the capital requireing very heavy expenses of ments accordingly, then policyoperation which are only being holders will be protected and offset by new business that is will not lose out. In the meantime, those still doubtful could The second consideration is find out from the company exthat the assets of the fund are actly what they would get back closely matched to the liabili- on surrender without commit-

Nationalisation—facing facts

BY TERRY GARRETT

topping up under a without-profits contract. Another disturbing feature is NATIONALISATION has generous terms, given their time and go to arbitration on when compensation prospects house represents, one of the facilities by the life companies because the actuary calculates that some life companies do not featured heavily in the news bleak commercial prospects. On the balance that the owners of looked better. big investment decisions in provide a useful supplementary his with-profits premiums on a market bonus reinforced con- over the past couple of weeks, the other hand, groups like the company are asking for. higher interest rate level than tracts. There are internal Both Alfred Herbert and Hawker Siddeley and Vickers As far as shipbuilding is conowner occupiers have to finance These life companies are pre. for without pront premiums. Available of the purchase by borrowing most pared to operate this service, But because of the conservative but such companies should conjude the purchase by borrowing most pared to operate this service, But because of the conservative but such companies should conjude the purchase by borrowing most pared to operate this service, But because of the consumer implication.

The costs of buying a house of the scene for the battle over demonstrated its reluctance. for without profit premiums, reasons for adopting this stance, Felixstowe Dock have fallen are not going to be able to cerned, at least, the State is terms, at least a wholesale writpared to operate: this service, But because of the conservative but such companies should conpared to operate this settles, assumptions regarding future sider the consumer implications, assumptions regarding future sider the consumer implications. Shipbuilding Industries Bill has Moreover the State has facing a vast overcapacity in section and despite its investment disputations regarding future sider the consumer implications. Shipbuilding Industries Bill has Moreover the State has facing a vast overcapacity in section and advantages, mainly because of three-quarters of the current and servicing a mortgage in the set the scene for the battle over demonstrated its reluctance to shipbuilding resulting from the sairs was changed from an three-quarters of the current and servicing a mortgage in the detailed compensation terms, take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms. Take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms. Take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms. the business it brings with it.

The week the British Insurance granting a second mort.

The week the British Insurance advantages, mainly because of the current and servicing a mortgage in the business it brings with it.

The week the British Insurance granting a second mort.

The week the British Insurance advantages, mainly because of the current and servicing a mortgage in the detailed compensation terms, take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms, take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms. Take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms. Take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms. Take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms. Take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms. Take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms. Take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms. Take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms. Take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms. Take on any complete lame recession and the slump in oil average of share prices from the detailed compensation terms. Association published details of gage, the investor has to agree for the investor after the mort. it is. But these companies find And events have highlighted the ducks. Drypool, which is already production. For example, tanker 61 months from October 1969, the appropriate land by incompanies find the average for the filmonths. Association published details of gage, the investor has to agree for the first months the amounts lent by shareholders, in the receiver, has cancellations have amounted to to the average for the 61 months the amounts lent by shareholders, in the receiver, has cancellations have amounted to to the average for the 61 months the amounts lent by shareholders, in the receiver, has cancellations have amounted to to the average for the 61 months the amounts lent by shareholders, in the receiver, has cancellations have amounted to to the average for the 61 months the amounts lent by shareholders, in the receiver, has cancellations have amounted to to the average for the 61 months the amounts lent by shareholders, in the receiver, has cancellations have amounted to to the average for the 61 months amounts lent by shareholders. In this way the to repay the whole amount borompanies towards house purto repay the whole amount borompanies towards house purto repay the whole amount borompanies towards house purto repay the whole amount boromed amount borom not been cut since the war and available already so that they holders enter what is usually a tion plans despite local pressure. expected to have risen to 75m. State clipped the terms by terminal bonuses are not taken can to some extent call the tune, hopeless fight? Or should they And if any other companies on d.w.t. by the year end. With profit policyholders, of be content to take the money the list apply for Government. The aircraft industry, howaid before vesting day they ever, generally looks much unlikely even if shipbuilding is

Angry scenes have occurred could be faced with savage cuts brighter than shipbuilding. So getting progressively worse. But at the extraordinary meetings of in compensation paid. both Herbert and Felixstowe One line of concession is be-doubt disappointed to see that not seem much shareholders can Dock Events at Herbert reached ing offered by the new Bill. It the latest Bill took the same do but sit back and accept the pitch of an attempt by one seems that payment of compen- format of the first in that both nationalisation and whatever shareholder to make a citizen's sation on account may be industries are treated together, compensation comes with it. arrest of Mr. J. W. Buckley, the offered before the full figure is For some had hoped that if the Last larger commission on a without for pension funds, and presum- chairman, and a call by a agreed upon. This will allay con- industries had been dealt with stated that the National Provident police in a similar cern that going to arbitration, in separate Bills the present Institution had invested £10m in.

The Felizstowe which could take several years, Government would have concenture equity market during the prewoman to the police in a similar cern that going to arbitration, in separate Bills the present chairman, Mr. Gordon Parker, will result in an erosion of the trated its efforts on the troubled once a staunch defender of free real value of the offer. Presum-shiphuilders, leaving aircraft to an oremal figure for 1975, the enterprise, was accused of this the Community will pay accuse the nationalization and enterprise, was accused of ably the Government will pay escape the nationalisation net, your. This follows a delivering the company "bound out part or all of its offer on at least they hoped until a time amount invested in 1974 and gagged to the Labour

> But in the end all the threats and rhetoric counted for little. Although Herbert's meeting in response to the Government's 6p a share offer lasted over C. H. Bailey four hours the terms were GEC eventually accepted by an over-Hawker Siddeler whelming majority. The £25m. by the State will only initiate LOF's necessary rationalisation. Richardsons W. and the size of the eventual Press comment has named capital requirement beyond the scope of share-holders. There would be

pointed out that the advertise that an announcement giving the £51m. offer from the

In view of these uncertainties, ing and aerospace industries feel that the purchaser should can fight off nationalisation, state his intentions to unit short of the fall of the Governholders as soon as possible so ment. And shareholders are that they know where they stand now being thrown into a highly and can form a judgment as to speculative situation, for the where they are going. Then if terms of compensation are can, as was suggested last builders like Robb Caledon are

Become a regular investor Regular saving becomes more impor- first four years there has to be a deduction from tant than ever when times are uncer- your Plan, so you should not consider it for the

tain. The difficulty is putting aside enough each month to build up a sum that will be really worth having in the future; and finding some protection from inflation.

1.51 20

The answer lies in expert investment and taking full advantage of available tax relief, through a unit trust assurance plan.

Unit trusts are the best way for most of us to invest in stocks and shares due to their full-time professional management and widely-spread portfolio.

With an M&G Unit Trust Assurance Plan you pay £10 a month or more for up to 20 years. How much capital you eventually build up depends on the growth in value of the units from both capital appreciation and ploughed back income. This cannot be predicted, but if we assume an average annual growth rate of 6% a man of 35 paying £10 a month could cash in for £3.877 after 20 years, while with a growth rate of 9% he could expect £5.429. If he had taken out his Plan twenty years ago it would now be worth

You can stop your plan or cash it in whenever you want, although the longer you keep it going the greater the likely benefit. This flexibility is very important, because the value of your units will fluctuate quite widely from day to day and year to year. If you cash in or stop your payments during the

not to cash in during the first ten years, for tax

You can claim tax relief of £1750 for each £100 you pay, so over the years you effectively buy units at a useful discount. This is based on a basic tax rate of 35%. If you discontinue your.Plan during the first four years, some of this tax relief may be "clawed back" by the Inland Revenue.

M&G employ no salesmen enabling as much as from 86% to 94% of your payments to be invested, depending on your starting age, except in the first two years when we invest 20% less to meet life assurance and setting up

Life Assurance Cover. As soon as your application is accepted your life is assured for 180 times your monthly payment. So £10 a month gives you cover of £1,800. (But see Double Cover Offer.)

Why you should start now. By investing a fixed amount each month, fluctuations in the unit price can work to your advantage. Your monthly payment buys more units when the price is low and fewer when it is high. So over the years the average price you pay will be lower than the average of the unit prices for the period. This solves the investment problem of timing. So start now and take advantage of the double life cover offer.

About M&G. M&G were the first company in Britain to introduce the unit trust form of saving, in 1931. Today, they look after over £500,000,000 for some 300,000 savers and



HOW TO JOHN. Complete the application form below and return it to us with your cheque for the first monthly payment. The maximum starting age is 54 (women 58).

If you are 50 or over (women 54 or over) or want to save more than £20 per month or cannot sign Part I of the Declaration, delete that part of the declaration and we will send you our standard proposal form. We will also send you a form enabling all future payments to be made automatically. FOR CFFICE USE ONLY

FOR DOUBLE COVER If you are 45 or under, and if we receive your application on this form before 19th December 1975, your first year's life cover will be doubled from 180 to 360 times your monthly payment.

To: M&G Trust (Assurance) Ltd. Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-626 458S. I WISH TO SAVE ! £ •00 each month (complete £'s only, minimum £10). I understand that my money will be invested in the M&G General Trust Fund, and I enclose my cheque for the first monthly

payment, payable to M&G Trust (Assur		 	
SURPLAME (MR. AMPS ANDS)	 	 	
FULL FORENAA'ES)			
ADDRESS			
		POST CODE	
OCCUPATION		 DATE OF BIRTH	
NAME AND ADDRESS OF USUAL DOCTOR to whom reference may be made:		 	

Are you on existing M&G Plan holder? YES /1 IO

Declaration. PART I I declare that, to the best of my bellef. I am in good health and five from disease, that I have not had any serious illness or major epecation, that I do not engage in any hazardous sparts or pursuits, that I do not engage on any increase we are not not except as a face pooling passenger or recognized ratter, and that no proposal on my life has even been adversely treated. PART II I agree that the the formation and any declaration made by me in connection with this proposal, shall be the bases of the contract between me and M&G Treat (Assurance) Limited, and that I will except their customary form of policy.

Registered in England No. 884195. Registered Office: M&G Trust (Assw 91/99 New London Road. Chebroford CM2 OP Z This offer is not exaciable to residents of the Republic of Ireland.

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units when prices are low and fewer as prices increase. So the average price you have paid for your accumulated units over the years is less than the average of the prices at which they have been Since July 1970, when the Crescent International Fund was formed, the F.T. Index has risen by 2%. Crescent International units have increased in value by 67% during this period.

We invest in high growth companies in the United States, Canada, Europe, the Far East and elsewhere, providing a portfolio that combines real potential in Europe with the opportunity for solid growth overseas. joining the Plan couldn't be simpler.

Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid quarterly or annually.

Now work out the subscriptions you would make between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription. Maximum age at entry is 57.) The sum you end up

with is the amount of your life cover.
Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested

in international units on your behalf. Eventually when your accumulated units are worth more than the sum assured, the amount Invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same.

Before you reach for your pen, some more good news.

Unlike many plans, there is no penalty for cashing In before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all your units, less a deduction not exceeding 20% of one year's subscriptions. If

you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate deduction will be necessary.

You will not be liable to capital gains tax : although the Company must reserve the right to make a deduction sufficient to cover its liability.

The moment we receive your cheque and your application is accepted, your investment begins. And we'll send you an informative brochure that'll more than confirm your decision.

If it doesn't or if you're in any way dissatisfied, we'll refund your subscription making you money. It seems you can't do anything without question provided you let us know within 10 days.

And since we do not employ salesmen, there will be no unwelcome callers at your home at any time.

This coupon entitles you to a special introductory discount of 10%

Subscribers to this offer will receive their first affocation of units at a fixed price of 37.5p, a discount of 10% on the current offer price of 41.7p ruling at 28th November, 1975.

This offer closes on Monday 8th December To Crescent Life Assurance Co. Ltd., Braywick House, Maidenhead, Beris, SL6 1DW, Tel: 0628 34655. I hereby apply for 'CRESCENT INTERNATIONAL PLAN' assurance policy at monthly/quarterly/ annual subscription of £______ | enclose

remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £'s (minimum £5 monthly; £15 quarterly;

Surname (Mr., Mrs., Mts.) First Names (In full)

Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.

DATE

declare that I am in good health and agree that this application shall be the basis of the contract. SIGNATURE

A remittance for the first payment must accomp this application. All payments thereafter must be by ick box for appropriate form.



Crescent is part of the British, Edinburgh based, American Trust, an Investment Group founded in 1902 and managing funds in excess of £90,000,000.

Crescent International Fund's Trustee is the Royal Bank of Sectiond Limited.

THE POLICYHOLDERS of having to sell off investments to Lifeguard Assurance will be meet claims as they become leased with the implications of due. The investment manager the news given late last week has very little choice in his that leading Lloyd's insurance timing, unlike a going fund brokers and certain directors of with a very positive cash flow the company have agreed in This matching has to be

brown in the towel and left The DOT are the watchdogs for the Lifeguard policyholders The amount being put up and with the advice of the Gov. however—£1.25m.—is regarded ernment Actuary's Department as sufficient only to operate the will ensure itself that these two company as a closed fund, run-considerations have been fulning off the existing business filled as far as possible. Other naturally by death, maturity or wise a further capital injection surrender, but not accepting any would be possible in a few more policies. This does mean years. It would have been more the shareholders, and reassuring to have the closed others, are standing by the fund operated under the wing 120,000 policyholders and ensur- of an established life company,

statement on the future of Lifeguard is due shortly, hopefully next week. This should spell out in much more detail the exact heavy additional capital needed posit in of the company and prospects for the future. What is needed above all is a further guarantee that any future short falls in capital would be forthcoming. This would be a very binding guarantee since a closed life fund could take over 50

the proposed scheme is accept-resolved, it is difficult to know This suggests that last what advice to give policyweekend's announcement was a holders. Several are seriously holding statement and the considering whether to cut their details which remain to be losses and surrender their consettled are by no means trivial tracts, judging from the letters There are two main considera- received here. One can underions in assessing the future stand their problems, the life financial viability of a closed assurance industry is suffering life fund. The first is the as- from a lack of confidence at

Trustee and an offer

BY OUR LEGAL STAFF

The first-named trustee of a settlement in which I am interested is a solicitor. When I asked why no money had been received for the Government offer of 10p a share for the settlement's BLMC holdings I was told that the offer doonment had never been received, though BLMC confirm that it was sent on June 20. What do you consider is the solicitor's jiability for the loss suffered by the settlement?

The solicitor trustee would not be liable for the loss unless it has been upheld by the courts can be shown either that he received the offer letter or that he knew or ought to have Foreign assets known that the offer was being made and that he should have received the letter of offer. We in emigration think that the matter is worth Is it correct that shares of pursuing at least to the extent companies registered abroad, of ascertaining what the trustee such as De Beers or Hong says was the state of his knowclose the entries in his firm's and not included in the

A specified insurer

I understand that new rules have been laid down with regard to the rights of a building society to insist on a house being insured with a company nominated by them. My society offered me the names of three insurance companies, with one of which I myself can obtain preferential

you think they are entitled to

crediting the profit to the mort- resident of the U.K. gagor's account: this has not been tested in the courts. The Failure of right of a mortgagee to refuse to permit insurance except with an insurer whose agency it has,

Kong and Shanghai Bank can ledge, and inviting him to dis- be taken abroad on emigration post hook for the four or five E5,000 permitted to emigrants?

days following June 20.

Are such shares easily negotiable abroad? How much less could they realise?

You are quite right in your belief that foreign currency securities may be taken out of the U.K. on emigration without their value being deducted from the £5,000 allowance for the transfer of assets abroad. This failed. is because the emigrant will normally have paid the invest- Receiver and ment currency premium in order to buy the shares. The sort of shares you men-

tion should be quite easily sold Last year I contracted for rates, but my society would not abroad, but you would of course replacement windows in my lose the current premium in home, the contract carrying a insurance except via them. Do relation to their U.K. value. The ten-year guarantee against

loss is quite easily calculated defects. The work was not from the Stock Exchange con-completed satisfactorily and a We think that a case can be version factor published daily receiver manager has been made out for saying that a in the Financial Times and appointed who asks for the Building Society which has slanding at 0.6142 at the time balance due, but does not accept agreed to a specified insurer of writing this letter. De Beers, responsibility for "warranties cannot insist on having the for example, quoted at 320p entered into between customer agency in order to make a profit including premium, would thus and company before his thereby, at any rate not without be worth around 196p to a non-appointment." Is he not bound

consideration

Despite several letters, my wife has been unable to obtain copies this year of a journal which she had subscribed. Does this constitute obtaining money by false pretences, by the publishers? What steps can she take?

Whether the failure to supply the journals constitutes theft out the work properly. recipient of the money. It is such an amount. in any event usually a matter for the police and the Director of Public Prosecutions to con- Charge for care sider whether a prosecution is a civil process—a claim in and conduct the County Court for damages When a trustee solicitor the return of money paid for a for increased charges in consideration which has wholly connection with my father's failed.

estate, he included at the end

a warranty

Assuming that the will contains Apportionment of rates a charging clause which authorises the Solicitor-Trustee to charge for his services, we think it reasonable to charge for care solicitor. Should not the rates assumed an obligation to pay course, twice. The phrase relates to £56 which ought to have fallen to the general aspects of ad- capital transfer tax for example basis. on you if the completion date ministering the trust, not to

of the detailed charges the

words "including care and

conduct" and below, as an

extra "care and conduct £5

charged twice for care and

conduct, but should be be

plus VAT". Not only has he

entitled for this service at all.

since it is his duty to exercise

care and conduct in services

by all the terms of the

contract? What should I do?

since I am a resident landlord

Another figure has recently

Revenue employs more people than the United States Internal

Revenue Service, even though their country has four times our

population and eight times our

gross national product. I must

confess that my researches show

this point to be unproven, although I cannot get strictly comparable figures.

has built up to his At December 1974 the United Furthermore, he is States IRS employed 78,700

accepted by the Financial Times for the answers given in these columns. All inquires will be by post as soon as

-occupying as my residence "another dwelling house which also forms part " of the same

What, however, would the situation be if I were to take a job abroad. say, for 12 months, leaving my own flat empty, or if I were to go abroad, and let my own flat on a furnished tenancy (with As the receiver must rely on provision for re-possession the contract made before his under Case 10 of Schedule 3 appointment to claim the to the 1968 Act) during my balance of the money con-absence?

tracted to be paid we think The application of the old Rent tion if the flat is available for titive reasons, and to a very your use and you have a firm limited extent, British United intention to return to it. Thus Provident Association. leaving the flat empty would

CTT and bad husbandry

My aunt and uncle wish to give me farm land valued at £50,000 which they jointly own. most of which is let to a tenant at £500 a year, who has neglected it badly. It concerns me that a lot of capital transfer tax will apparently be payable on a gift which is not all that valuable now. Is there any remedy?

You should consult a solicitor. and conduct—though not, of It may be possible considerably the the present owners sever their joint tenancy and separately insurance (ignoring BUPA's otherwise get cover. assign to you their equitable

a breach of the covenants as to marketing Act 1948 must be complied well in excess of £500,000 on most unlikely contingency. with: your solicitor can advise press advertising. Ultimately For the same outlay of period of disablement is a you as to that.

Cash for ill winds

Insurance

scriptions for "hospital cash policyholders. American namesake.

years-a pattern which has been sonal insurances. the end of residential occupa- writers and, purely for compe-

Anyone joining one of the the County Court for damages When a trustee-solicitor normally enable you still to traditional provident schemes, claim to be a resident landlord. whether BUPA's, those run by the provident associations' administrative costs lowadministrative costs low— passes 65, his benefits are cut appropriate contracted rate of BUPA, for example, has found down by a third. henefit without insurers con is possible to make regular allocations towards the cost of Other hospital cash insur-sidering what expenditure,

> private second front.

> small non-profitmaking particimethods.

IN THE LAST few weeks there advertising cost, had to come bracket, and in a non-hazarday have once again been advertise out of sales revenue—in this occupation will be able to ments in the Press inviting sub- case the premium paid by the an annually renewable disal

insurance." These have in- The body of hospital cash most composite insurance concluded the offer made by insurance policyholders cannot panies, which will provide him Hospital Plan Insurance Ser-hope for the same communal with weekly benefit of between vices which closes to-day on percentage claims payout as can £17.50 and £20 a week (and behalf of Hanover Insurance, their friends and relations pay perhaps more) so long as he the UK subsidiary of its ing premiums to the provident off work, and not just when he associations. This is not to say is in hospital. This is very much in the that such insurance for this pattern of other hospital cash reason is a bad buy. In principle continuous disablement covered

developed across the Atlantic. Hospital cash insurances pay It is completely different from the agreed daily rate of benefit that he cannot repudiate the Act law to the concept of occu- the kind of cover traditionally only so long as the policyholder onerous terms of the contract, pation as a residence imports a sold here in Britain by the protect that is, warranties in or collected whole body of case law which lateral to the contract. We in effect requires proof as a to pay the balance until an certain general criterial. We amount is agreed by the think that letting your own fiat Receiver as being deductible by while you are abroad would be lateral to the contract. We in effect requires proof as a cost of hospital treatment over contract promised benefit ment due to pre-existing in of £4 a day, £120 a month, up ness or infirmity. Different in the last few years London sums to be increased by 50 per so some such exclusions are Receiver as being deductible by while you are abroad would be and Edinburgh (owned by cent. if the policyholder should wider than others. Another expression of the failure to carry very likely to defeat your claim. American ITT) and the Life be admitted to hospital because clusion in much the same veix depends on the intention of the would be entitled to set off residence. On the other hand, vania have been active in sellresidence. On the other hand, vania have been active in sell-two insured people residing to-tal disablement commencing the Rent Act cases show that ing this kind of disablement gether should be confined to the Rent Act cases show that ing this kind of disablement gether should be confined to within the first month of cover absence abroad need not spell cover, but so have Lloyds underhospital at the same time but this period may vary, because of injury.

> ablement insurances, premium but the "pre-existing" exclusion for this particular scheme is age ceases to operate once the determined at inception so that for two years. Thus the chronic the older policyholder pays sub- sufferer from bronchitis can Provident Association or the stantially more than his join this kind of scheme now. Provident Association or the younger neighbour joining at pay his premiums and then call smaller associations, can norm the same time. Anyone 29 or on insurers to pay benefit if he ally reckon that somewhere under pays £11.88 a year, while is in hospital any time after the same time. miums will be paid out annually anyone over 50 pays £23.88 a December 1, 1977 year. There is no upper age by way of claims. Not only are limit to insurers' acceptance, insurances but once the policyholder cover the policyholder gets his

running and improving the ances have been sold without any, he has incurred. Potentially chain of Nuffield Nursing upper age limit, and in this payments under both kinds of thereby supporting respect they differ considerably policy are liable to income tax sector medicine on a from the many annual accident but the practice of the Inland and disablement policies and Revenue is not to charge tax Essentially and intentionally permanent health insurances until the end of the first full provident associations that are much more widely sold. fiscal year after benefit has first reduce the burden of operate on a non profitmaking For this reason hospital cash become payable. Thus, by pre-

But this kind of cover is not So should the holder of a inexpensive for the younger annual disablement policy, pation in this sphere) has been buyer. Again take Hanover's unless he sustains serious injury Depending on the terms of and is sold by the companies, price, this time for those in the that puts him off work (or many the tenancy agreement you may and at Lloyds' to make a work- 30 to 49 bracket: £1.49 a month, months. Even then his "tax be able to determine the ten- ing underwriting profit. Adminior £17.88 in a full year. This holiday" may in fact be almost the stration costs are rare different. ancy after service of a notice stration costs are very different, premium buys cover for just two years if, say, his accident requiring the tenant to remedy due largely to differences in over one year at the rate of £28 occurs early in the financial For a week if the policyholder is year. Where long term benefit good husbandry. The provisions example, a few years ago unfortunate to be in hospital is payable, whether under an of the Agricultural Holdings London and Edinburgh spent for all of that time-which is a annual or permanent policy, the

ment policy of the kind sold he

Moreover while the period , insurance schemes that have and it is no different from the been run here in the last few vast majority of non life percover is afforded if the police holder is accidentally injured.

Of course, such disablement policies are sold subject to surers use different words and

Both exclusions are normally Like many other health and dis- found in hospital cash insurance the scale being policyholder has been covered

Whether he has hospital cash By contrast hospital cash senior citizens who cannot policyholder should get all his benefit tax free.

timing of the start or one's this money like any other premium, a man in this age definite financial consideration

have been apportioned? What should I do? Rates should have been appor- was April 1, 1975. If it was avoiding being negligent.

In October 1974 I received a demand for rates on a house I owned which, as I was about to go abroad to live I passed on to my salicitor. Subsequently the and an account I received in respect of this showed £70 as retained for rates, a sum substantially larger than for the half year. I can get no satisfaction from my

TAXATION AND THE INVESTOR

By JOHN CHOWN, Taxation Correspondent

the Sandilands Report and its per cent.

implications for company taxa-

reform to a morely 10 per cent.

rate of inflation appears to repre-

covergment! What we have, and

value of your capital, the real Two points

is mean to get a 12 per cent, on the electorate who still support of the property of the property of the still support it, and who think about this at

IN MY LAST article I discussed negative return is now minus 20

to pay it; they would have mation requested.

Accentuate the Negative

tioned. In the present instance later than April 1, the amount the apportionment would norm- due (and therefore the amount ally have been as at the date to be retained) would have been Occupation as contracts were exchanged for a specified in the contract as the greater: if the completion date sale of the house in March 1975, date for completion (for ex- was before April 1 the amount a residence ample, under Condition 5 (3) would have been less. You of the National Conditions of should require your solicitor to I own and live in a house Sale). Thus a retention would give you a full statement of converted into two flats, one only have been appropriate if how the retention was calcula- of which I let. As I underthe rate demand for October ted, and may consider referring stand it, this tenancy is not had been demanded, that is \$36 1974 had not been paid, so that the matter to the Law Society a protected tenancy under the the purchasers would have had if you do not receive the infor- terms of the Rent Act 1974.

tax, changing the tax system can show that earnings can be in-

not even seep up with inflation;

what he has built up to his

A couple of years ago we used help, but will not solve the prob- secure, but so has been invest- am here talking about the aver

A couple of years ago we used the problem. If the Sandilands recomment income in the last two or age earner, and that the position double digit inflation and inmediations are adopted, it will three years. In any case the is far, far worse, both for those approached and sometimes accounts make it clear to even their racome.

The problem of years ago we used the problem in the last two or age earner, and that the position three years. In any case the is far, far worse, both for those at least ensure that company unemployed have maintained accounts make it clear to even their racome.

The problem of the sandilands recommend in the last two or age earner, and that the position three years. In any case the is far, far worse, both for those at least ensure that company unemployed have maintained accounts make it clear to even their racome.

The problem of the sandilands recommend in the last two or age earner, and that the position three years. In any case the is far, far worse, both for those at least ensure that company unemployed have maintained accounts make it clear to even their racome.

The problem of the sandilands recomment income in the last two or age earner, and that the position three years. In any case the is far, far worse, both for those accounts make it clear to even their racome.

The problem of the sandilands recomment income in the last two or age earner. The position is far, far worse, both for those accounts make it clear to even their racome.

The problem of the last two or age earner, and that the position income.

The problem of the last two or age earner, and that the position income.

to prevent price controls in the typical earner is at least keeping terms of government controls up with inflation. However, the being used to squeeze real profits investor is faced with a series and to prevent the tax man from of additional imposts. He is

approached (and sometimes steeding make it clear to severe the strength of the sometimes are making, and typical investor finds the real in the "poverty trap."

Some only subsequently to back companies are making, and typical investor finds the real in the "poverty trap."

Another figure by referred to a mercity 10 per cent.

The would thus be likely rapidly downfull, while the peen bandled about 1 been bandled about 1 been bandled about 1

have uniquely in the civilised world, is not increased and in prevent the tax man from taking a real cut out of an required to pay investment interest real returns to capital. If the same would apply to the individual investor.

The prevent the tax man from the additional imposts. He is taking a real cut out of an required to pay investment interest come surcharge on the high that the same would apply to the individual investor.

The prevent the tax man from the civilized investment of a paying the individual investor.

The prevent the tax man from the civilized investment of an investment interest of a paying the individual investor.

The prevent the tax man from the civilized investment in the interest of a paying the paying the individual investor.

The prevent the tax man from the civilized investment in the interest of the paying the paying

per cent, inflation. An investor is, lucky to get a 12 per cent, ing the Government and those of what he had on the fruits of the first before the first beginning to the control of the first beginning to th

left with £0.000 after tax, a sum this basis the Government would drag.

The smaller in real parchasing finish up owing us all money and remarks the point of view of the finish his income of ten I cannot see such a reform being employer one has to take into stoom years are, even though his implemented.

One message does come over insurance contributions as well loud and clear. There is no as the increase in wages. Al longer any logic in the tax though the after tax wage rose

APPOINTMENTS

Sir Alan Walker on **Thomas Cook Board**

implications for company taxation. If finished by saying that they had to say about company taxation they had to say about company they chairman of DOBSON, and has been appointed to the Bass Charrington, has been appointed to the Bass Charrington to the

Mr. P. J. Blundell has been been appointed a director of the appointed an additional director company. He was previously managing director of Gillette (South Africa).

Mr. Peter Evans has been appointed executive director of Mr. Gordon Kirsopp, managing BRITISH STEEL CORPORATION director of UD Engineering, a BRITISH STEEL CORPORATION director of the Capper-Neill Grown has been appointed chav-INDUSTRY) from January 1, subsidiary of the Capper-Neill The company was formed last Group, has been appointed charmonth to plan and co-ordinate all man, dairy association section, of BSC action aimed at attracting the PROCESS PLANT ASSOCIA-Another figure has recently new industry to areas where out-heen bondled about. It has been dated steelmaking plant is to be suggested that the British Inland closed as part of its development Mr.

Mr. Edward Rose has been appointed chairman of WILLIAM BATE (HOLDINGS) in succession to Mr. Geoffrey Bate, who reoccupied the chair earlier this KYMMENEyear following the resignation, Kymi Kymi
due to ill health, of the previous in the U.K.
chairman, Mr. Bate will continue

wars jobs.

Official was a 12 per cell.

The fact that businessman can be record of Mrs.

Second, the starting point for this word record of Mrs.

Second, the starting point for this word record of Mrs.

Second, the starting point for this word record of Mrs.

Second, the starting point for this word record of Mrs.

Second, the starting point for the first will continue to the mission of the months and as a counter of the starting point for the point of th

increase interest rates and to 131 gains and tax thresholds much to nominal return on a would do much to remove the ingition sum of capital into very justices and distortions applying to the investor.

No solution

Ten years and someone with copital of \$100,000 might have real incomes.

Logically one should apply more that income of you start off with \$100,000 are the rise 25 per cent. during that per solution is solved the roal value of the rose of the rise 25 per cent. during that years of \$1,912 at the roal tax and roal the laterage rates in \$2,500 and an after-tax income of you start off with \$100,000 are the cavital in the intervening ten keep your capital intact. If, during that years of \$1,912 at the roal value of his \$125,000 if you are merely to roalid in the intervening ten keep your capital intact. If, dury worth \$2,300 and the increase in \$25,000. A splendid and reference to \$25,000. The should now have ing the year, you have carried 12 money income after tax is, therefore the should now have ing the year, you have carried 12 money income after tax is, therefore the should now have ing the year, you have carried 12 money income after tax is, therefore cent. The roal value of the per cent researched as having loss of 13 per cent. The roal value of the per cent researched as having loss of 13 per cent. The roal value of the per cent researched as having loss of 13 per cent. The roal value of the per cent researched as having loss of 13 per cent. The roal value of the per cent researched as having loss of 13 per cent. The roal value of the per cent researched as having loss of 13 per cent. The roal value of the per cent researched as having loss of 13 per cent. The roal value of the per cent researched as having loss of 13 per cent. The roal value of the per cent researched as having loss of 13 per cent. The roal value of the per cent researched as having loss of 13 per cent. The roal value of the per cent researched as having loss of 13 per cent. The roal value of the policy character tax, a sum this

chairman and chief executive of Mendes Godinho

Hr. Ronnie Aliken, a senior been appointed to the vacant posi-partner with Binder Hamiyn tion on the NATIONAL WATER Singleton Fabian, has joined the COUNCIL created by the resigna-group Board of BARKER AND tion of Professor Ralph Turvey.

Mr. J. M. Hubrleh of Lufthansa

closed as part of its development programme.

Mr. Evans has been manager, development planning, at the Corporation's head office since March, 1974.

Mr. Edward Rose has been manager, development planning, at the Corporation's head office since March, 1974.

Mr. J. M. Hubrich of Lufthansa German Airlines has been appointed vice-chairman of the Corporation's Commercial of the Corporation of t Mr. Kenneth Durston has been

appointed managing director of KYMMENE-STAR, a wholly-owned

Mics Eleanor Warren has been ceeded in both positions by Mr. J. appointed head of BBC Radio F. D. Cornish. Mr. E. H. Webber music programmes succeeding Mr. is to become assistant managing director from that date and will be years. With the BBC. Wiss retain his position as chairman of the folding carton and print division. Mr. B. Horsfield, chairman of the flexible and forms division. of the flexible and forms division Mr. A. G. Robb, chairman of the Mr. A. G. Robn, enginement of the case and paper division and Mr. appointed managing director and joint chief executive of IRISH BOARD MILLS. He was formerly Board on January 1.

Sir Frank Price, chalrman of the British Waterways Board, has

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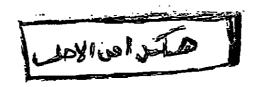
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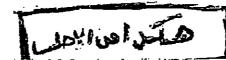
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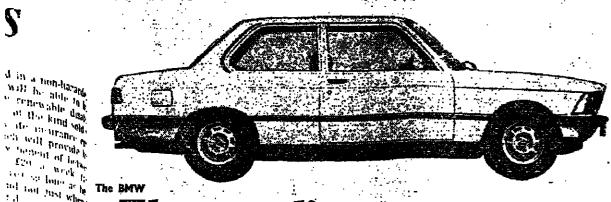
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Golf



The two-litre maze

BY JAMES ENSOR

The Mark the street of the pay ada sabled of disc very blurred in the past couple more money. Nevertheless the strument and control layout and spadowed, was just the strument and control layout and spadowed, was just the strument and control layout and spadowed, was just the strument and control layout and its power steering and would, logical springboard the best perhaps be my favourite over them very strong sellers in the volvo is tough, durable, reliable and a little less truck reliable and a little less truck. Record earnings and like than it used to be. The performance is concerned, none have been fitted with new of the other cars quite matches 2.1-litre engine has given it a between about 1800 cc and 2.5 to £3.500 as a competitive class,

Thus the con-Prominitie . irrespective of engine capacity. Personally, I consider that there are about 10 cars in this in market category on the British market to-day worth serious consideration. Others would no doubt throw in alternatives such as the Lancia Beta, Saab 99, Ford Granada or Vauxhall Ventura into the reckoning, but I have drawn an arbitrary and subjective line around the ones I feel two litre class.

Performance also ranges from drive over long distances.

British Leyland cars—seem to British cars. litre on the market, who soften the best value for money. The Citroen, of course, is in a goes on sale in January.

THE NEAT, well defined confor the Triumph Dolomite class of its own, with the large, THE NEAT, well defined con- for the arrumph continued the lines and soft, rolling the distribution cept of the two litre executive Sprint offers the best perform flowing lines and soft, rolling the little suspension that have become its the state of the least money, while suspension that have been a successful way of defining a certain the Princess 2200 offers the trade mark. It has a lot of good useful way of defining a certain the Princess 2200 offers the trade mark. It has a lot of good useful way of defining a certain the Princess 2200 offers the trade mark. It has a lot of good useful way of defining a certain the Princess 2200 offers the trade mark. It has a lot of good the princess 2200 offers the trade mark. It has a lot of good the princess 2200 offers the trade mark. It has a lot of good the princess 2200 offers the trade mark. It has a lot of good the princess 2200 offers the trade mark. It has a lot of good the princess 2200 offers the trade mark. useful way of defining a certain the Princess Zzeu pures the transfer market segment has become most space for only slightly features, such as its modern inmarket segment has become most space for only assument and control layout and the very blurred in the past couple more money. Nevertheless the strument and control layout and would.

have been fitted with new of the other cars quite matches 2.1-litre engine has given it a engine options which raise the Alfetta. The Delomite real boost in performance and

			-	
	Price	Engine	Performance	Consmota.
Model	£:	cc ·	0-60 secs	mpg
Triumph Dolomite Sprint	3,083	1,998	.9	26-28
Princess 2200 HLS	3,120	2,227	14	22-24
Peugeot 504TI	3,232	1,971	12	24-25
BMW 320	3,349	T,990	· 10	23-25
Alfa Romeo Alfetta	3,368	1,778	11	23-25
Yolyo 244DL -	3,397	2,127	114	21-23
Rover 2200TC	3,404	2,20\$	114	21-23
Audi 100GL	3,425	1,871	77.	24-26
Citroen CX2000	3,446	1,985	12	23-25
Triumph 2500S	3,488	2,498	104	25-27
		•		

are most representative of the Alfetta is the car for long be. Along with the Rover and we litre class.

twisting roads, for its weight Triumph, the Volvo is the oldest on Nicklaus had done just this and as such predictably missed against considerable odds—in the hole on the low side. bunch, with at least one model set at the rear, gives it an un- all three is beginning to show that the American public made Nicklaus's blundering final In the USPGA Championship thrown, the declarer took the the pine of clubs, which was won from all the really renowed matched balance in cornering. The Triumph in its new S verm and secret of their dislike of him three holes of the U.S. Open at marque names of Europe apart. The Peugeot, particularly in sion, with cloth seats and a lot for it—to be declared took the declarer took the declarer took the declarer took the declarer took the nine of clubs, which was won over the past six years Nicklaus over the past six size, they range from the com- smoothest and quietest of the more comfortable and much middle sixties. Since then both ever produced. Odds layers three times, and but once finish- lowed by the Ace and King of vealed the 4-1 break, the pact Triumph Dolomite and cars, particularly at high speeds, more reliable than the old BMW 320 (on sale in Britain Its sound damping and lack of 2500 PI, with virtually the have dared momentarily to sibility of Nicklaus dropping 13th place in 1972. In stark and led the diamond three, East club to the King, and ruffled his from January) to the large wind noise make it, perhaps the same performance, but the challenge Nicklaus's supremacy, strokes to par at each of the contrast Miller's tie for 12th had to win, and with only dialest club with the eight, not the Citroen CX and Volvo 244 most relaxing of these cars to Rover suffers from the lack of

and fuel economy from the 520, are very impressive all buy from such a wide variety fairly efficient Dolomite to the round performers, with good of different models, but whilst heavy consumption of the handling, excellent gearboxes the Princess offers the most and comfortable seats. Both personal space for the money and the last an hour earlier node against. Miller had to one against. Miller had championship at Troon, when finished at least an hour earlier making two spades, and finesse the seven, draw the diamond, dummy wins and plays contract, losing one spade, one last's last trump, and make his diamond, dummy wins and plays contract, losing one spade, one last's last trump. Ace and Queen of clubs. East heart, and one diamond.

Nicklaus, at the age of 35, had left the desire or the ability. The most fairly efficient Dolomite to the round performers, with good of different models, but whilst on the fairly efficient Dolomite to the round performers, with good of different models, but whilst on the fairly efficient Dolomite to the round performers, with good of different models, but whilst on the fairly efficient Dolomite to the round performers, with good of different models, but whilst on the fairly efficient Dolomite to the round performers, with good of different models, but whilst on the fairly efficient Dolomite to the round performers, with good of different models, but whilst on the fairly efficient Dolomite to the round performers, with good of different models, but whilst on the fairly efficient Dolomite to the round performers, with good of different models, but whilst on the fairly efficient Dolomite to the round performers, with good of different models, but whilst on the fairly efficient Dolomite to the round performers, with good of different models, but whilst on the fairly efficient Dolomite to the round performers.

In this price bracket, the handless of the fairly efficient Dolomite to the fairl

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nten of the blor

litre on the market, when it from Napa Valley.

Nicklaus v. Miller

BY BEN WRIGHT

the 1975 American circuit. After -those four major titles. all, the tall, blond Californian In fact Miller was forced to ning in front of it still appears Miller, since his major wait until the last clash of the inexplicably ill-advised to me-

shadowed, was just the psycho- fact.

like small beer.

What was more hurtful to Catching up Nicklaus's immense personal the latter's worst performance sponse of three clubs, North bid with two hearts, and North pride was the fact that for the While in no way attempting since he missed the cut for the diagnostic to give Souther jumped to four spades, which first time since 1970 he had to denigrate Miller's remarkable first and only time as a pro-the opportunity to show threefailed to win one of the four feat in finishing with rounds of fessional in 1963. major titles.

Performance also ranges from drive over long distances. rear seat room and an engine back in their places as members championship would surely ing. Six-love to Nicklaus. the decidedly sporty Dolomite Both the Audi and the BMW, which is a bit less smooth than of the Golden Bear's supporting think in terms of five figures. It remains for the 1973

Not only has Nicklans done breaking finish is still mystify- case rests.

GOLF'S PROPHETS of doom- so with singular efficiency, but ing to me. To drive into the and there is no shortage—were he has also caused pointed ques- right hand bunker was strange quick to forecast the forthcom- tions to be asked about his enough. But—in the doubtful ing eclipse of Jack Nicklaus rival's ability to win the only wisdom of hindsight—to fail to when Johnay Miller won three events by which a world class get out of the sand at the first of the first five tournaments on professional's record is pudged attempt by trying to go for the

championship breakthrough season between himself and In the U.S.P.G.A. Championwith that shattering final round Nicklaus-in the Kaiser Inter- ship at Firestone Country Club of 63 at Oakmont in June 1973 national tournament almost won by Nicklaus, Miller sufto take the U.S. Open, had swept literally played in Miller's back fered the ultimate ignominy of all before him.

yard — for the victory that missing the 36 holes cut by four lowed him to finish in front shots after rounds of 78 and 74 against par of 70. And so in Spain in November 1973, with the state of his great rival for the first Nicklaus's best ever season senior teammate Nicklaus over time in 1975, an astonishing ended with five victories—inlogical springboard the brilliant Nine times Nicklaus had left World Open - and comfortable Miller needed to launch him- Miller behind him. Three more victory in the money race by Q J 10 8 4 • K 9 3

But it is Miller's performances Miller's \$226,118. in the major championships that But it is the comparison - 7 5 3

beyond the two litre class. It has better acceleration, but the both lighter than they used to cession to open the season, championship victory almost two opints out the gulf between the cars of the consider all the cars of between about 1800 cc and 2.5 earnings of \$325,708 in that mediocre opening rounds of 75 Open Championships Miller has year made second placed and 71 he had removed the pres- only once finished ahead of Nicklaus's tally of \$238,173 look sure from himself, and promptly Nicklaus, apart from his Oakstarted to play golf.

65 and 66, he was in effect play- In four Masters-Miller has ing his best when forced to do with Nicklaus was a 100-1 shot, finished ahead.

green over the Barry Burn run-

cluding two major titles plus the times they had finished level \$298,149 to second placed 3 J 10 8 7

To refresh the memories of those who might have forgotten in April, Miller had closely major events—in the years in mont victory, when in 1970,

The prophets should have ing what is referred to in the only played that number as a known better, however, than to trade as "catch up" golf. By professional—the pair tied for write off a man who has estab his own typically frank admis- second in 1971, but otherwise lished a reputation for production. Miller's final putt to the Nicklaus has three times

Six-love

Lee Trevino and Tom Weiskopf asked for a quote about the posing out of the top six, sharing hearts, cashed the diamond Ace, declarer came to hand with a and have been just as firmly put last three holes of a major place in 1970 is his highest place monds in his hand, had to give four, of spades. This unblock

It remains for the 1973 Open In this price bracket, the haps are a little spartan in in- Dolomite Sprint the most personance, I feel that the BMW British cars—which in this terior layout by comparison formance, I feel that the BMW Miller, the elegant 28-year-old third place in the Open Cham- has won six of his 16 major clubs and run the rest of the trump eight is often missed in the Date of the trump of the particular case means the with the very fully equipped will be the best all-round two. pionship. But Miller's heart titles to Miller's one, and my suit.

Removing the obstacles

BY E. P. C. COTTER

THE UNBLOCK is a favourite in order to avoid being endtheme with the Bridge problem played, the declarer cashes his them. The first one comes from the Ace of spades. many years ago:

◆ 6 2

A K 3

+ A Q J

♦ J 5 4

4 10 9 8 5 4

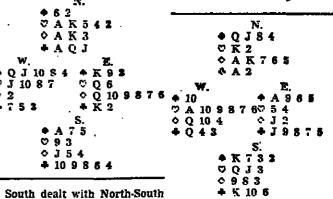
VAK542

♡ Q 6

♦ Q 10 9

composer, but it also turns up club Knave and plays Ace. King. quite often in everyday play. My and another heart. West can two examples to-day are worth make two tricks in the suit, but any study that you care to give now he must let South in with a Par Contest in which I played For my second example I am

indebted to George Coffin's excellent Bridge Play which I reviewed a short time ago:



vulnerable, and after two passes North hid one heart. East over-At game to North-South the called with two diamonds, and dealer, North, opened the bidthis was passed round to North, ding with one diamond, South 18th to Nicklaus's 51st, easily who doubled. Over South's restince he missed the performance the process of three clubs, North bid with the hearts and the performance three clubs, North bid with the hearts and the performance three diameters. card support in hearts or bid became the final contract.

three no trumps with a spade and South unblocked the King Against three no trumps West on the table. This was importignored his partner's bid and led ant, for it allowed South to win the spade Queen, which East the second heart in hand and covered with the King, return-lead a low trump towards the ing the nine. Taking the third hand with two honours. This is round of spades, on which standard technique. West played dummy's diamond King was the ten, and East took dummy's

South entry to make the rest of was vital, as it allowed the the club suit for his contract. declarer to lead the spade four

the heat of battle owing to over-If East jettisons his club King hasty play.



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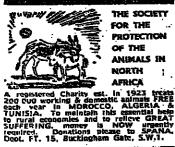
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By Order of the Soard

H. J. McTurk, Secretary.

48. Palmerston Place.
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20th November, 1975. A. A. BULLIVANT. Secretari

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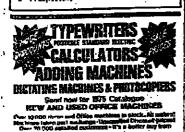


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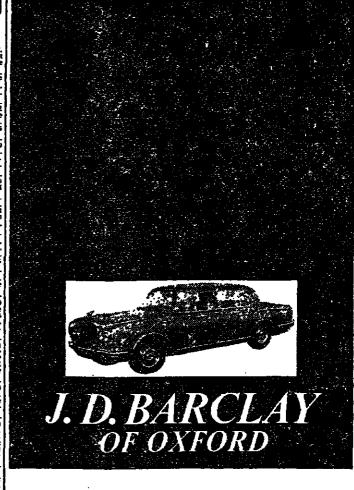
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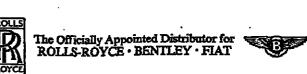
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Making tracks for the slopes

BY ARTHUR SANDLES

IT IS about this time of year, business of skiing thus accounts when the last tidying up has for a relatively short part of been done around the meadows, the 24 hour period. The real that Alpine farmers from point of a ski holiday is that it Grenoble to Salzburg start look- is a total package-from the ing anxiously to the sky. The crusty breakfast rolls, to crisp ski season will soon be upon mountain air, mountain top us, and those farmers will be lunches, perambulating early out serving glühwein and giving evenings and long romantic ski lessons to the visitors who nights. With any luck you might pour in from nearby valleys and squeeze a bit of skiing in. Perfar frontiers. To-day ski naps I know a particularly poor business is big business, but it sort of skier, but most of them still relies heavily on something seem to do their pre-ski exerover which the ski villages have cises in order to look good in very little control-snow. Here ski pants rather than to improve and there expensive machinery their jet turns. rests in wait for the dreaded The odd thing about ski holidays when real snow is thin on days is the haphazard way in the ground and nature has to which most people leap in first be assisted by technology, time. In spite of the fact that Nevertheless, for most areas, sky response wary as much in

For the British skier, how-ever, there is more to the game than just looking to the clouds. Arcs or Kitzbuthel, little realis-the vagaries of international ing that the difference is as currency exchange have become great as between Corfu and yu-t as vital as any weather Nice. The tracedy often is that report. Fortune has dealt the "big" resorts—and that British a very poor hand does not necessarily mean in in that it is the physical size—are likely to be countries with mountains—are negative and intimidating Switzerland. France, Austria, to the first timer. Norway and the U.S. in particular-which have seen their Any skier who recommends

Britons head for the hills, his friends a gross disservice. leaving the unbelieving to raise The ski schools at these resorts their eyes to heaven, not in may be brilliant, but it is rather prayer for snow, but in blank like having your first driving disbelief that anyone should be lesson in a Formula One car at

So what's it all about? copt on about skiers among non-victim lowards the alluring cos. that sort of Christmas card Serfaus. The former is much Sauze D'Oulx, Livigno, Cour-

According to the only source of character from place to place as summer centres, first time over-expensive and intimidating

eutroneses rise in value as fast novices to resorts such as as any ski lift. Chamonix, St. Anton, St. Moritz But still the dedicated or Cortina as a taster is doing Brands Hatch.

The more subtle pusher of ski Probably the greatest miscon- addiction will instead head their



London's International Ski Show at the New Horticultural Hall ends to-morrow. Visitors to the show will find that the emphasis in ski wear is now firmly on the one-piece suit look. These cost around the £90 mark, each, and are made in Austria. They look great, but can be inconvenient in the Aloine convenience

skiers is that the winter sports ness of more intimate villages, appeal, with crisp snow and the prettier, looking at times mayeur. enthusiast loves an energetic Places where the ski lifts, candles flickering up in the like a Walt Disney &im set, but Resorts for mixed parties of holiday. And yet it requires a hotels, beer cellars and bou, churchyards to top it all, is be- Serfaus the quieter (and lacking skiers and non-skiers who want Classic Garden Plants written are portraying Violet Stevenrelatively low level of numeracy tiques structle for foot room in youd the call of romance and a sometimes irritating Alphach some shops: Seefeld, St. Anton, Thrower (Suibs), Dennis Woodrelatively low level of numeracy tiques struggle for foot room in yound the call of romance and a sometimes irritating Alphach some shops: Seefeld, St. Anton, by Will Ingwersen and littustower (Suibs), Dennis Woodrelatively low level of numeracy tiques struggle for foot room in yound the call of romance and a sometimes irritating Alphach some shops: Seefeld, St. Anton, by Will Ingwersen and littustrated by Charles Stitt. The the text is full of good advice. land (trees) and myself to work out that sking starts narrow streets where the only therefore scarcely worth the hike to the ski lifts). The big Klosters and even, if you have trated by Charles Stitt. The the text is fulls for foot myself to the ski lifts). The big Klosters and even, if you have trated by Charles Stitt. The the text is fulls for foot myself to the ski lifts). The big Klosters and even, if you have trated by Charles Stitt. The the text is fulls for foot myself to the ski lifts). The big Klosters and even, if you have trated by Charles Stitt. The the text is fulls for foot myself to the ski lifts). The big Klosters and even, if you have trated by Charles Stitt. The the text is fulls for foot myself to the ski lifts). The big Klosters and even, if you have trated by Charles Stitt. The the text is fulls for foot myself to the ski lifts). The big Klosters and even, if you have trated by Charles Stitt. The the text is full of good advice. land (trees) and myself to the ski lifts in this case are a Lesie by Charles Stitt. The the text is full of good advice. In the case of the ski lifts is full of good advice. In the case of the ski lifts is full of good advice. In the case of the ski lifts is full of good advice. In the case of the ski lifts is full of good advice. In the case of the ski lifts is full of good advice. In the case of the ski lifts is full of good advice. In the case of the ski lifts is full of good advice. In the case of the ski lifts is full of good advice. In the case of the ski lifts is full of

> Italian resort of Sauze d'Oulx. Many British skiers have a particularly soft spot for the Swiss sive guide to ski techniques, ski tesort of Murren.

not much later than four in the cattle quartered for the winter. My own favourites for that fact that it is a long way from one, Geneva or Innsbruck. afformation and allows a couple in barns below the pension bed-type of scene are Austrian vil. any airport. Westtendorf is a Resorts for the dedicated: perennials, alpines and shrubs, (David and Charles, £3.95). photographic, colour and mone of hours for lunch. The actual rooms. Anyone who can resist lages such as Albach and useful alternative or, if you Committee of the colour and discount and so suitable for does not offer such a lot for chrome, while those in the like life a little more hectic and Cervinia. the buildings more modern, the full list of tour operators.

for the first time skier, unless published this month. Elm you are determined to learn the Tree Books, £3.25.

speak good French. French ski tuition is aggressive, but superb, and it is only in France that you will find extensive use of very short skis. The the vegetable books, once 2 seems remarkably good value. trated in colour. other drawback with the French fairly prim lot, are being There is a new book by Violet Hamlyn also publishes what at night. A recent American the question, Where has all the apres ski gone? and answered into the condominiums." That remark is as true of

sport quickly or perhaps you

France as it is of the U.S. But the French resorts do boast the best organised skiing in Europe. To ski the newer resorts of Flaine, Avoriaz and Les Arcs after learning the basics in Austria or Italy is to discover a group who will make their own couple who want nothing more their own company, France is wine making. unbeatable. The more intimate and frenzied France can be found, at a price, in villages like Mégève, while those whose taste runs above all to superb skiing will head for Val d'Isère and have a friend or relative who is, Courchevel.

Ski Tips

Your travel agent will have

The Ski Book, a comprehen-France is not really the place by Arthur Sandles, has been

A Christmas book crop

BY A. G. L. HELLYER

may be thinking about economy, beautifully and realistically as bulbs indoors. In the other publishers still seem all set for he has in this book it is certain Down to Earth Gardening, Viola luxury. Nearly all the latest that he soon will be. The book Stevenson explains the method crop of books seem to be of is published by Hamlyns in she uses in her own garden to the coffee table type; large, collaboration with the Royal ensure that it is a success with acceptance of ski evolutif, the glossy, handsomely produced Horticultural Society and is so out ever becoming a burden teaching of skiing by the initial and superbly illustrated. Even well produced that at £4.95 it Both books are lavishly illustrated.

resorts is that many of them dressed up in the same lavish Stevenson and her husband, seems to me the best current are dominated by apartment development and lack competitive way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way, and I am not sure that Leslie Johns, another by Mr. buy if you want a lovely book way was a lovely book was a lovely by the lovely believed to be water way was a lovely by the velopments and lack something this is a really sensible thing to Johns on his own, and hardback devoted solely to house plant do when people are presumably revisions of two former paper. The Best of House Plants h comment on skiing to-day asked rushing to grow their own crops backs by Violet Stevenson. Quite Susan Mitchell is magnificient the question, Where has all the because they can no longer illustrated and its text, thought and the control of the con afford to buy them.

But there is no doubt that Good Housekeeping Vegetable Growing by Sheila Howarth (Ebury Press £2.50), and Your Kitchen Garden by George Seddon and Helena Radecka (Mitchell Beazley £3.95 in limp covers), do look most attractive. As I reviewed these a few weeks new world of interlinked lifts ago I need say no more about and superb facilities. For a them now except that Your Kitchen Garden covers fruit as entertainment, or for a loving well as vegetables and contains couple who want nothing more a lot of information about cook-than good skiing, good food and ing, freezing, preserving and

There are personal favourites among the new books of course, so I will content myself with a reminder that, if you are personally interested in trees or there could be no nicer buy than a

Seefeld, Adelboden, Murren, Sause Pee, Les Arcs, Flaine, Sauze D'Oulx, Livigno, Courmayeur.

Seefeld, Adelboden, Murren, information, admirably ex. some of the best I have seen on fers and heathers). Alan Bloom (composed and handsomely illust these twin subjects, informative (perennials), Jack Harkness trated. It is published by and precise when they are trated. It is published by and precise when they are (roses), Royton E. Heath (rock plants).

Weidenfeld and Nicolson.

clothing and ski areas, written living horticulturalists which years and there can be little Mirror. Jim Mather has cannot fail to be useful to any that he has not found out about written this primarily, he says,

remarkable family achieve-The Trees Around Us by Peter ment in one year. All are sure ship. Carters Dictionary being Barber and C. E. Lucas Phillips, to be popular, though my Resorts for beginners who At £8.50 it is the most expen- favourite is the joint work. The intend doing some skiing: sive book before me, but it is World of House Plants and Alphach, Serfaus, Westendorf, also the largest and one of the Flower Arranging (Peter Lowe, Ltd., and the Collingridge best produced. It is full of good £3.95). The illustrations are Guide by Adrian Bloom (con-Another lovely volume is beautiful and clear when they (annuals, biennials and pool Classic Garden Plants written are portraying Violet Steven-by Will Ingwersen and illus-son's lovely arrangements, and Thrower (butbs), Dennis Wood-

perennials, alpines and shrubs, (David and Charles, £3.95), photographic, colour and mone-Mr. Ingwersen explains that by trated in monochrome, but as from water colour paintings by classic" he means what the a guide to selection and cultiva- Leslie Greenwood. dictionary says, "of allowed tion it is just as comprehensive Heinemann also excellence" or "of the first and authoritative. Mr. Johns Carters Book for the Casual class," so here is a selection has been growing house plants Gardener, by Jim Mather, the made by one of our greatest and writing about them for 20 gardening editor of the Sunday one seeking guidance on plant them in that time.

Mr. Ingwersen is so well issues in hardback form are gardening. Further Information: Austrian National London, SWIY SNE: Swiss National Tourist Office, 16, Conduct Street, London Tourist Office. Swiss Centre, 1, New National Tourist Office, 178, Piccadilly, London, WIV OAL: Your week-ond E: Austria 37, Belgium Italian State Tourist Office, 221, Regent 81, France 8.92, Listy 1,529, Greeco 76, Street, London WIR 2AY: Norwestian Spain 120, Switzerland 5.35, U.S. 201. National Tourist Office, 22, Pall Mall, Source: Thomas Cook.

WHATEVER OTHER producers ing and drawing flowers as devoted to growing flowering

shorter than some of the other tells you everything that you need to know, including how to increase your stock of house plants by cuttings, division or layers—a nice way of saving money and producing your own Christmas presents to distribute among admiring and grateful

Two comprehensive books are The Collingridge Guide to Garden Plants in Column (Hamlyn £3.95) and Carters Gardening Dictionary of (Heinemann £4.90). Both are really well illustrated encyclopaedias covering must of the plants commonly grown in British gardens, and the Carters Dictionary also deals with glasshouse plants and fruit and vegetables.

Both have multiple author complied by Oliver Dewson in

for readers who love gardens The two Violet Stevenson re- but don't necessarily love

The Bahamas are made up of 700 islands. We can start you off on one for around £175.

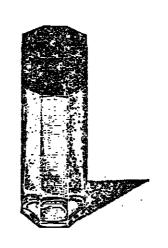
A two-week holiday in the Bahamas starts at £175,* that includes your air fare and an apartment on the fabulous Cable Beach, Nassau.

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Name BLOCK CAPITALS Address To: Bahamas Tourist Office, 23 Old Bond Street, London WIX 4PQ. Telephone: 01-629 5238. This year, the Bahamas.

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ou're facing today, exercise is probably our last priority. Yet the fact is, a regular fitteen minute workout on the Puch-Tungui executive exerciser or rowing normal executive exerciser or rowing machine exercises the whole body. Scientific and medical opinion conforms that exercising in this way contributes to improved physical condition. You'll feel fifter, work better and have energy reserved for those unforeseen crises, Puch-Tuntus available at Harrods, Liftywhites, Moss Bross. Singappe of Piccadilly. Debenhams, Selfridges, Rackhams, Kendal Milne and

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centres - or by post from The Horticultural Trades Association - for 75 years an assurance of quality. Send. cheque or P.O. (min. £1) pius Dip for greetings card, envelope, rec. delivery & list of members, all

of whom mean a of whom mean a great deal in gardening, to:
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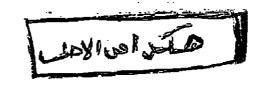
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هائد اون الامل

How to spend it

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• In spite of the increased post- doesn't seem worth listing the The Cardinal March

197 20 1975

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MATE A. L. C.

300

TO THE PERSON NAMED IN

Tai d eng.

and stag

age costs mail order still seems big stores individually - most of to be flourishing. As parking becomes more difficult, shop assistants less polite, trains less reliable, streets more crowded, matically. However, there are mail order seems an increasingly many smaller mail order firms attractive way of saving all that less well known; which often hassie. Nearly all the big stores, offer a less usual selection of of course, produce their own presents and which some of you lush and lovely catalogues from may not already know about, which a vast selection of things. They are often a good source of can be ordered — all that original yet inexpensive presents remains is to pay for them. It and here are some of them.

Shop from Home

■ The Design Centre of 28, Hoymarket, London, SW17 4SU, launched a small mail order sheet some time ago and it has been a great success ever since. It features very few things, a limited range of toys and household items, but everything that it does feature is very good indeed. For adults there are clocks, traditional mooden lemon squeczers, glasses, doodle-boards and picture frames, while for children there are Sasha dolls, brass, steel and diseast allow miniature boules, and this full 25 cm long, it is £11.50 (p + p working model of a blanod trac-75p). Write to the Design Centre tion engine made from solid for the leaflet.



. Holker Hall Cift Shop, Carkin-Carimel, nr. Grange-over-Sands, Cumbria, had a great success last year with their famous tea-towel, featuring the house-wife's lament. This year they have a rather bigger booklet with a bigger selection of inexpensive presents.

There are monstaches for 40p, spy pens for 25p, a woven palm workbox for £1.10, natural grasses and leaves in bunches for 53p and 47p, a pack of four "golf ball" soaps for 30p and a whole host of these very charming small dolls made from the outer husks of corn on the cob-The one we feature costs £1.55. (p + p 35p). Write to the Gift Shop for a catalogue which is

⊕ Happy Things of 48, Millgate. Newark on Trent, Nottingham-shire (tel. Newark 72624) offers an individual charming selection of presents for men, women and children, all presented in a very idiosymeratic prochure. The brochure has the air of having been done by some wery enthusiastic amateur but don't be put off by this — it udds to, rather than subtracts from, its charm. There are tous for children, kitchen things for Mum, games and lovely food for ercrybody. One of the nicest things in their catalogue is this wooden birdcane which the owner will have to put together himself. The birdcage is 16in, x tion of presents in the under 16in. x 18in. high and costs £6.50. £2.00 range. If you want a cata-There is a very large select logue send 9p to cover costs.

• Habitat shops are by now very well-known but their catalogue is particularly useful at Christmas as it shows such a wide range of goods that I can't believe there can be anybody who wouldn't be pleased by something from their catalogue. Whether it be a director's chair at £12.95, a pienie hamper at

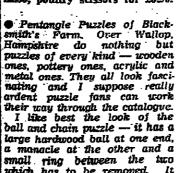




More by Mail

• Cargill House, 4, Uxbridge Street, London, W.8, have a very small selection of presents but almost all of them are very appealing. The booklet is par-ticularly strong on presents for gardeners, and in particular gardening aids for the elderly or disabled. There is a gardener's apron for £2.70 but there are many other ideas. There's The Easy Reacher, an ingenious device for reaching things in

awkward places, for £4.25. There's the Flower Carrier, a plastic carry-all with cane bandles for carrying flowers or cuttings for \$2.35. Then there's the knee-pads for kneeling on for £2.10 and strong gloves for £1.60. Amongst the kitchen ideas that I most liked was this garlic press in polished beechwood for £2.10 but there are also ice tongs for The catalogue is fully il £2.35, poultry seissors for £3.90, trated and is available free.



small ring between the two
which has to be removed. It
sells for 80p (20p p+p).
The puzzle in our sketch is
called the Devil's Halo and is half puzzle, half sculpture. It is £2.95 (50p p+p).

CRYSTAL COLLECTING?

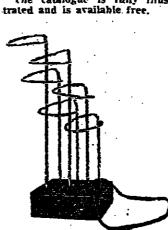
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CRYSTAL



your mind at rest: "After months of unsuccessful en deavour or on a doctor's prescrip-tion use can be persuaded to supply a solution.")



Food as Presents

by Philippa Davenport

e to buy

Christmas catalogues show hamof luxuries I crave:

per of this sort would be very personal and practical since each item actual the salastiad with the item could be selected with the item could be selected with the recipient's tastes in mind (no point in Granny receiving stem ginger when you know she bates the stuff).

(Delicacies I've just discovered and would add to Philippa's list are: Bizac Paté Maison with Cognac, a nice rough pate and the stuff).

relish; Oolong Jasmine tea; a bag of pistacchio nuts; Epicure canned smoked oysters: Hero black pers full of things like whisky cherry preserve; Faugier whole in crystal decanters and caviar chestnuts in syrup; a tin of in porcelain pot—all very fine Negrini parma ham; a jar of but surely beyond most peoples' black olives from Provence; budgets and not really the sort Rodel sardines; a honey comb; a small jar of Stilton; Rosenip to buy a small caue or wicker tea and other tisanes by asket or pignic humber Elephant, Pompadour or Gold basket or picoic hamper Butie; vanilla pods; strands of Liberty's, Habitat and David saffon: Elephan's spiced Mellor have good selections) and bramble butter: a packet of Turto fill it with a selection of home- kish coffee; Delpeyrat's canned made or shop-bought delicacies poulet au cèpes or canard aux could prove just as luxurious and pruneaux; Robertsons ginger

not too rich. Whole ready-peeled Here are a few suggestions for chestnuts by Barbier Dauphin

the stuff).

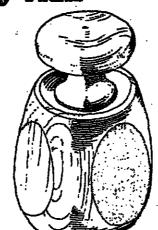
Bare are a few suggestions for chestmas present in the probability food. It would be present the stuff or the probability food. It would be present the stuff of the probability food. It would be present the stuff of the present the s

pretty and cheaper.

ultra simple and simply deli- on the strained spiced vinegar cious. Ear alone for a heady and seal. Store in the bottom of

nately to fill the jar, ending with 4×1 lh kilner jars you will need a good half inch layer of honey. eight herrings (each with head.

out bottles and add a fresh three hours. Drain fish and pat sprig to each for handsome looks dry. Roll each fillet, wide end and ready identification. first, skin side facing outwards. Herb flavoured vinegars can be round a sliver of onion secure made in the same way-just as with wooden toothpicks or cocktail sticks and pack into clean jars. Add a Tew bayleaves.
Figs in green Chartreuse— chillies, etc., to each jar. Pour



The catalogue is fully illus-

Each puzzle is very well illusrated, there is a selection of 22 different ones and anybody who wants an illustrated brochure should write to the address above, enclosing a 61p stamp. (in case you are worried as to what happens if you can't solve the puzzle the brochure will pu! The puzzles are also widely sold in many shops.

Richard Lobel Dept (FT13) Cavendish Court, 11-15 Wigmore Street, London W1H 9LB. Telephone: 01-636 1188. Telex: 34252.

by Lucia van der E



Stuffed dates. Sticky treats for made and make a welcome

with a cork from the vast range of corks (varying in size from medicine bottle size to 6 inches aeross) sold by David Mellor, 4 Sigane Square, London, S.W.1 The carafe is 30p (p+p 85p). Small 11h Kliner jar used for

holding the spiced elementines is 26p from Selfridge's kitchen gadgets department (p+p 12p). At the back is a basket from John Lewis which sells for £1.95 (p+p 62p) and which could be used for making up your own

Small lib glass far with its own glass stopper in front of the basket is 49p from Divertimenti (78p p+p).

The decorated box in the front of the drawing is one of a large selection at John Lewis which can be used for holding chocolates (like the delicleus truffled chocolates Philippa gave a recipe for a couple of years ago).

fudge or even non-food presents. This one is 42p (p+p 48p).

The charmingly decorated tin canister at the back of the picture is one of a series of similarly decorated tin ware

a pan of hot water. Put a few prepared nuts in a jar, spoon on a little honey and tap the jar lightly to ensure the honey completely surrounds the nuts leaving no air pockets. Continue adding nuts and honey alternately to fill the jar, ending with a course of the property of the property in a point of wine vinegar of the property in the property in a point of wine vinegar of white and a point of wine vinegar of winding or property in a point of wine vinegar of winding or property in a point of wine vinegar of winding or property in a point of wine vinegar or property in a pr Bring slowly to the boll and dozen or so crushed juniper

Bouquets garnis are quickly simmer for about 10 minutes, berries, five large crushed garlie

Then add a pint of wine vinegar cloves, half a teaspoon graced and a buttermuslin bag of spices nutmeg, some salt and about

Herb flavoured oils. Buying olive oil in bulk works out cheaper in the long run. Decant the oil into clean bottles. Allow three or four sprigs of fresh herbs, such as rosemary or thyme, for each pint of oil. Bruise the leaves lightly by pressing between your fingers to the springs (each with head.

Herb flavoured oils. Buying olive in all and backbone removed, then of the country, it is all and backbone removed, then of the country, it is a remote part specialists, the small farms, the dozen cloves and a few allspore well, ever and bake for four the importers, the bakers, and listed their addresses and their springs (each with head.

If you live in a remote part specialists, the small farms, the dozen cloves and a few allspore well, ever and bake for four the importers, the bakers, and listed their addresses and their springs (each with head.

If you live in a remote part specialists, the small farms, the dozen cloves and a few allspore well, ever and simmer for about into a sieve placed over a bowl listed their addresses and their springs (each with head.

If you live in a remote part specialists, the small farms, the dozen cloves and a few allspore well, ever and simmer for about into a sieve placed over a bowl listed their addresses and their springs (each with head.

If you live in a remote part specialists, the small farms, the dozen cloves and a few allspore well, ever and specialists. Turn the importers, the bakers, and listed their addresses and their springs (each with a pict of the collists). If you want to baying the into a sieve placed over a bowl into a sieve placed over and bake for four the importers, the bakers, and listed their addresses and their springs (each with a pict of the collists, the small farms, the dozen cloves and a few allspore well, ever in the four pict of the country, far from the fish smokers, the herb growers.

If you want to baying the rigours of know how and where to buy a sugar until dissolved. Return to the meat on to a large dish and the pict of country. It is pint of th pressing detween your integers to interest a little of the pints cold water and set small book called The Gournet's Bradenham ham or a special remove the fruit with a per-seasoning and pack into jars or bottles, cover with corks or aside for three hours. Meanwhile, Directory, It is subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The following the first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The following the first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack. The first subtitled "Where malt whisky, English wines or forated spoon and pack into carsoning pack."

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£2.50, a nuteracker for only 49p, this 18 inch long, totally washable a really comfortable chair for badger. He costs £5.50 and can be £129.00; there ought to be some sent by post. For a catalogue send 30p to PO Box 2, Hitheracong the many lovely child-croft Road, Wallingford, Oxon, ren's toys I liked particularly OX10 9DQ; "Christmas is a miserable time . . . not for you or me, but for too many old folk."

The Rt. Hon. Lord George Brown "It's easy to forget that not everyone has family, friends and good cheer at Christmas. Old people obliged to live in loneliness—their Christmas, with memories as the only company, must be heartbreaking. And our difficulties in Britain must seem trivial to people in places where old people have to exist on one inadequate meal a

Let's put the meaning back into Christmas sharing some of our happiness with people who have precious little to be happy about.

For £5—the cost of a modest turkey—you can provide a few ounces of rice every day for a year, to supplement the diet of one desperately hungry old man or woman.

£25 is a real help towards another Day Centre for lonely old people in Britain. £10 provides 50 nourishing Christmas meals for

old people who never get enough to eat. £150 perpetuates the memory of someone dear to you on the founder's plaque of a new Day

please send your goodwill gift quickly. The Hon. Treasurer, Rt. Hon. Lord Maybray-King, Help the Aged, Room FT5, 8 Denman Street, London W1A 2AP.

The Madonna and Childa goblet to treasure.

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CHESS MASTERS use detailed R-N1; 12 B-N2, P-QN4; 13 QR-N1, dozen times in a 40-move game. Black prepares a routine build dozen times in a 40-move game. In most situations, a move results from book knowledge or general judgment based on previous experience—"thinking in 13. P.K4: 14 PxP e.p. BxP; 15 patterns." This distilled experience, coupled with innate when K3 remains a liability but talent, enables an expert to Blark has play with his Q-side assess swiftly whether the pawn pawn majority. 14 P-K3! Q-B2; 15 N-K2, R-N3; a position for in one likely to occur in a few movest is favourable, unclear, or inferior. Thinking in patterns is an Applical average player's mis-

ccur in a few moves; is favourable, unclear, or inferior.

Thinking in patterns is an acquired technique and is certake in such a position would be tainly worth some of the time to play 20 N-K6 ch, BxN; 21 PxB which the average club player at once. To gain effective control spends on opening traps and of the key K6 square White has new variations. Tactical alertion occupy it with a piece; by ness can also be acquired (a feinting at a king's side attack very good way of doing so is to tin fact rather more than a feint work through C. H. O'D, with Black's pieces over-com-Alexander's Penguin Book of mitted to the other flank) Chess Positions) but if you lack Reshevsky induces Black to Chess Positions) but if you lack Reshevsky induces Black to a natural tactical eye you are always liable to reach situations where a good move is there but you dun't see it.

Reshevsky induces Black to exchange his defensive hishop.

20 ... N-Q1; 21 PxBP, BxP; 22 B-K4, BxB.

For if 22 ... B-B1; 23 BxP with

example of a pattern approach K-B2.
to what the average player would regard as a complex game, reconwhat the average player would regard as a complex game, and as such is worth going over several times.

White has occupied Steinitz's recommended square and the win is now technique. Black's forces are split in two and White wins in the stein of the square square split in two and White wins in the stein of the square square split in two and White wins in the square squar several times.

Both sides develop to a

through into the white camp via a judiclous swap of QNP for White's QBP and entry of the black rooks at QN7. Black also adds the carly advance of this KBP to KB1, but this extra touch of aggression proves his

downfall.

Reshevsky, playing White, knows, as do all grandmasters, that a formation like Błack's with pawns on Q3. K2 and KB4 implies a weakness on the defender's K3 square. This is the attacker's K5: and world champion Spinitz used to say "if I can settle a knight on Ko I can go to sleep and let the come win itself." So this square the target for Reshevsky's pattern play throughout the middle came; see especially his mique; moves 14 P-K3, 15 N-K2, 17 N-B4 a win? and 20 P-K4 (aiming to swap Elack's hishop which guards the weak square)

Though Reshevsky is 30 years older than his opponent, it is Black's strategy which looks Many games have shown that the Yucoslav Q-side counter-play doesn't work if White accurately guards the entry squares; Black's pattern leaves him an of side knight which has to beet's back from QR! in a vain attempt to stop White's invasion at Kô. White: S. Reshevsky. Black J. Grefa. Opening: Defence (Oberlin 1975).

The opening moves were 1 N-KB3, P-Q3; 2 P-Q4, P-KB4; 3 P-KN3, N-KB3; 4 B-N2, P-KN3; 5 0.0, R-N2 & P-R1 0.0; 7 N-R2 N-E3; 8 P-Q5, N-QR4; 9 N-Q2, P-B4; 10 Q-B2, P-QR3; 11 P-N3,

BY LEONARD BARDEN

yon dun't see it.

This week's game, played in the 1975 U.S. championship at Oberlin. Ohio, is a very clear-cut

For if 22 ... B-B1; 23 BxP with a winning attack.
23 NxB. N-K4; 24 N-N5, Q-B1; 25 N(4)-K6 ch, NxN; 26 NxN ch.

Both sides develop to a in military style by exploiting pattern. Black chooses a King's the communications gap.

Indian defence (KB fianchet the came and write wins in military style by exploiting the communications gap.

The came ended 27 Q-B3, Q-R1:

Indian defence (KB fianchet toed on KR2), combining it with the Yucoslav idea of queen's side activity; pawn on QB4, knight on QR4, rooks doubled on the QX file behind the QNP, R-KB1; 38 Q-R6; 35 Q-R3, Q-R1; and is an eventual break through into the width cannot into the queen's second to the QX file behind the QNP, R-KB1; 38 N-K6, Resigns, and the queen's second to the queen's second to the queen's second to the queen's second to the queen's queen's second to the queen's q POSITION NO. 99

BLACK (2 men)

A test of your endgame technique; can White (to play) force



White mates in two moves, gainst any defence (by J. against

Solutions Page 19

Property and housing





Left: The Tithe Barn, East Claydon, Buckinghamshire, as it was six years ago. Right: as it is now, and below, the living room.

Suitable for conversion

BY JOE RENNISON

the troubles begin. mere nothing compared with teriorate. the frustrations and despair caused by the interminable pro-crastinations and delays of the Living and working

thought to have been the early on an overdraft.

stout timber frame was intact, to be restored or fall down. Not be sorted and numbered before or something equally "approtive smaller rooms, kitchen and Temple Street, Aylesbury. The although in parts buckled and all can be restored to their work could begin. After that priate" to a village. He was bathroom on the ground floor asking price is about £26,000.

doubt about when this tithe tions coming true. As it hap must have seemed a daunting barn was actually built but it is pens everything had to be done task.

""" used on the outside; then came with slate not thatch. works.

""" an insulating lining of felt and There then came the problem He has produced a delighted placetor beard.

THAT WELL-KNOWN phrase in urgent need of repair. It was, original purpose or even they restored the frame to its "Suitable for conversion" which after all, originally a very restored just simply as monu-original shape and pinned and adorns the literature sent out simple building intended for ments to their age. It is repaired the timbers. by house agents covers a multi-tude of sins. What it usually to last a thousand years.

The one of the main beams had then rural district council took been broken beyond repair. A the view that it was perfectly search was made locally and means is: "If you are prepared.

difficult, job.

ject might need the riches of to take on the challenge and going to be wildly expensive, position.

Croesus and the patience of Job. convert the barn for both living So Mr. Payne took the extra-Perhaps a special medal and working space. They then ordinary decision to do the job Thereafter the work was comshould be struck for the man had one child so there did not himself with occasional help paratively easy, if laborious. The who decided to make a home seem to be any problem over from the odd craftsman. He barn had only a dirt floor which out of the wreck shown in the the allocation of space. The had an advantage in that by had to be dug out and replaced surprised then that his sugges- and two staircases leading to photograph top left. It might sale of the main house would profession he is a designer—as by a plastic membrane and then tion of long horizontal lights a galleried dining room and to photograph top left. It might sale of the main house would profession he is a designer—as six inches of congrete. Well house the constraint had a constraint before the constraint had a constraint before the constraint had a constraint before the constraint had a constraint had a constraint before the constraint before the constraint had a constraint before the constraint had a constraint before the constraint before the constraint had been constraint before the const heap of timbers. There is some was easy to see these calcula- eye for space and colour it boarding, as in the original, was A new roof was built, this time Everything just fits in an

The building showed the approach to such a restoration to go freelance and who agreed The question of modern win-found that gradually the build- squeezed out; there are no worth of the early builders. Al- There are literally thousands of to begin work a couple of days dows in an ancient building ing was half telling him what two children and more space though the original weather- historically important agricul- after being asked. Part of the proved tricky. Mr. Payne sus- to do, forcing its own logic on is needed for design work. boarding had crumbled and the tural buildings of this kind up roof had caved in by this time pected that the planners would the design. He finally produced The tithe barn is on thatched roof had vanished the and down the country waiting so the scattered timbers had to want to see small leaded panes a house with a large main room, market through Connells.

means is: "If you are prepared Six years ago it was bought acceptable that some of these another of suitable size and to beggar yourself this ruin by Martin and Carol Payne buildings should be preserved antiquity was found as a might be made at least water simply because it was standing through conversion into dwell-replacement. This is a very light." No doubt one can buy in the garden of the house they ings. It seems a sensible combefity piece of timber so there a broken down property much planned to renovate and occupy. Promise: the historically was some slight problem about more cheaply than equivalent The original intention was that important characteristics of the accommodation in good order, the barn should be used as a building are given new life and solved in a curious way. It But that is a minor consolation, studio cum workshop. But by one more house is added to the happened that just at that time for it is only from then on that the time they had done up the nation's stock. house—of the same vintage as The first shocks for the local scene to do some drainage On the question of cost it is a the barn but of brick construc. Paynes came in trying to get repair work. They were more fair rule of thumb to double tion—there was no money left the work done, and discovery than happy to come to the barn the amount calculated in the for this particular job. Mean- of the likely cost. The time in their tea break to help lift first estimate. But cost is a while the barn continued to de- was a busy one for the building the beam into position. Unfortutrade and builders were just not nately, when the tea break was interested in a private, and over they went back to their ifficult, job.

When one was finally found half way up to where it should planning authorities and the It had to wait another four to give an estimate for the pre- have been and they were never building trade. Anyone taking years before any action was liminary rough work alone it seen again. It took quite some on a really basic renovation protaken. The Paynes then decided became apparent that it was effort to get it finally into

photograph top test. It might sale of the main house would profession he is a designer—as of a photograph top test. It might sale of the main house would profession he is a designer—as of concrete. Walls between beams was accepted. As two bedrooms on the first flow, almost seem that some form of eventually help cover the cost he puts it "a designer of odd sale in the cost he cost he puts it "a designer of odd sale in the cost he co lunacy had overtaken anyone of the barn restoration. At the things no one else wants to wanting to tackle such a scrappy height of the property boom it know about." But even with an the upright beams. Weather proved a very elegant solution, ing room, are very small

The first bit of luck was to on the inside plasterboard. It of the use of the interior space house in this small Buckingham seventeenth century. It was beThe local planning authority come across a young local bas proved remarkably effective and its construction. He kept shire village in idyllic surround ginning to show its age.

was co-operative on the carpenter who had just decided for keeping out the elements. fiddling around with ideas but ings. But he has at last beginning to show its age.

FT CLIPPER RACE

tion of these events. The shaper of Great Escape,

Hent Huisman, radioed to Solvey to storing that he expects

thurrier in tweek, after running in to least words in the Great

BY ALEC BEILBY

Steak breakfast awaits hungry Italian and Dutch crews

SYDNEY, November 28.

THE CREW of the Italian schooner CS & RB II, now schooner CS & RB II, now have severe eye irritation from the first leg of the severe eye irritation from the first leg of the water and salt, and flesh wounds were not healing properly.

Clipper Race, will probably appreciate the welcome waiting appreciate the welcome waiting to them even more than the crews of the leading yachts, Great Britian II and Kriter II, who arrived three weeks ago.

It appears that the Italians there was no damage, he said, the problems of condensation below decks—has taken its toll of the basic structure of the accommodation.

THERE WERE a series of buoyant prices at Christie's yesterday in a sale of Old Master pictures which totalled £1,83,410 and attracted buyers from Britain, the U.S., the Continent and the least a week away from the least a week away from the Sydney yachtsmen will really be view is that if he cannot be ready another week will make little difference.

Sydney yachtsmen will really be able to roll out the red carpet another week will make little difference.

Sydney show how.

Sydney show how.

THERE WERE a series of buoyant prices at Christie's yesterday village in winter by Pluster by Sydney restriction to another basic structure of the accommodation.

De Kersauson is desperate to least during crew at least a week away from the least.

A surprise f68,250 was paid by Brod for a painting from the Swinton House collection a group of peasants dancing by David Teniers the Younger, and another Swinton picture went to another Swinton picture went to the crew of the order three forence.

Addition Both
The Both crew, who have strong to the Southern Ocean. THE MANX Government has Out of a gross national income

illing their reduced to Holland on launched a campaign to en- of £80m, last year, manufacturing Wednesdry that storms were still courage the growth of the island's accounted for 13.7 per cent.

SYDNEY, November 28.

Sydney yachtsmen will really be view is that if he cannot be ready able to roll out the red carpet in appears that the Italians step at Receiver the calculations of several Receiver the Calculations of the Other three ference.

The crews of the other three ference.

With the arrival shortly of CS RB II Sydney prepares to seven unique men.

Three of the crew of Great Receiver the Calculations of the Charlest the Calculations of seven to have heen in Sydney and another Swinton picture went to a private buyer for E52,500. The sphemera amounted to £8,257 and another Swinton picture went to a private buyer for E52,500. The sphemera amounted to £8,257 and a private buyer for E52,500. The sphemera amounted to £8,257 and a private buyer for E52,500. The sphemera amounted to £8,257 and at Boham's a jewellery sale buyer for E52,500. The sphemera amounted to £8,257 and a private buyer for E52,500. The sphemera amounted to £8,257 and another Swinton picture went to a private buyer for E52,500. The sphemera amounted to £8,257 and another Swinton picture went to a private buyer for E52,500. The sphemera amounted to £8,257 and at Boham's a jewellery sale to £8,257 and at Boham's a jewellery sale for the King-Harman and Rob Porter, De King-Harman and Rob Porter, De Swinton Prome and another Swinton picture went to £8,257 and at Boham's a jewellery sale for the King-Harman and Rob Porter, De Swinton Prome and another Swinton picture went to £8,257 and at Boham's a jewellery sale for

Manx campaign to boost

from an expected armoda of small craft, are steaks become a fradiction of the many control of the form and craft armodal of small craft, are steaks become a fradiction of the form and craft armodal of the form and apparent unreadness. The assures those of their craft armodal of the form and apparent unreadness. The assures those of their craft armodal of the form A MAN who lost his £6,300 a Smith as deputy borough year job at a library described librarian—in 1964—was not by a senior council official as a welcomed by the borough "cockpit of intrigue" was librarian but "there was no unfairly dismissed, an industrial evidence that this interfered tribunal has ruled.

Man Man Man Man Man Andre about the senior of the library services."

er grants, and rent reductions. Income tax, standard rate 21.25

er cent., is payable on undis-

of Man and the excellence of the

scenic environment."

SALEROOM BY MICHAEL THOMPSON-NOEL

Old Masters fetch £1m. at Christie's

Librarian wrongly sacked

says industrial tribunal

tribunal has ruled.

Mr. Harold Smith, deputy chief librarian of Wandsworth Council, London, was also awarded £5,069 in the judgment announced yesterday.

Mr. Smith made grave allegations of misconduct and impropriety against other many control of the control o

impropriety against other mem-erday.

Mr. Smith, 57, was dismissed bers of the library staff to a

after an inquiry by the council councillor.
into staff relationships in the There was a conflict

between the U.K. Government for land the Manx Government for relief from double taxation.

The Industrial Office is offering investment grants of up to 40 per cent. on new buildings and level of the double taxation.

With co-operation from "With co-operation from reason why there should not be internal friction. Mr. Norman white, chief executive of the per cent. on new buildings and level of the double taxation."

and runnin-in expenditure, loans one that a woman librarian was of 50 per cent. of working capital having an affair with a waste with deferment of repayment for paper collector and that the BROOKE BOND Oxo is to close the paper collector and that the brooke BOND oxo is to close the paper collector and the paper collector

two years, training grants, trans-council lost money because the its vegetable processing plant at fer grants, and rent reductions. collector was being paid "in Fakenham, Norfolk, in February.

Mr. Smith claimed that an

per cent. on new buildings and council, said the department was new plant and equipment, first a cockpit of intrigue.

Wr. Smith also made allega-

year grants of up to 40 per cent. Mr. Smith also made allega-of non-recurring commissioning tions at the tribunal-including

Oxo processing

making 42 people redundant. Two Leicrster companies are

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Mr. Smith claimed that an Two Leicesler companies are internal inquiry which rejected to cut a total of 250 jobs between now and the spring. Government defence cuts and a decision to buy equipment overseas were slaid that tribunal staid that it could not accept that the strained in the way alleged by the council.

Two Leicesler companies are internal inquiry which rejected to cut a total of 250 jobs between now and the spring. Government defence cuts and a decision to buy equipment overseas were slaid that it could not accept that the spring of the library had done to cut a total of 250 jobs between now and the spring. Government buy equipment overseas were slaid that it could not accept that the spring of the library had done defence cuts and a decision to buy equipment overseas were stained by Marconi Radar Systems for a cut in workers 150 in the surface of the library had done defence cuts and a decision to buy equipment overseas were stained in the spring. Government are the surface of the the existing amenities of the Isle the council.

It added that there was no for its products and there would doubt the appointment of Mr. be 100 redundancies. SURNS HOTEL Barkston Gardens, NWS Near W. London Air Tormlasi, 100 (2008), each with Dathinhower. C.b. Telephone, Regio and Telephone, Regional Bar. Free illustrated brochure.—01-373 3151.

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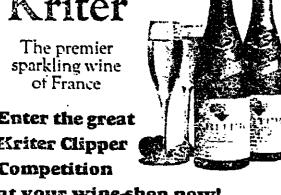
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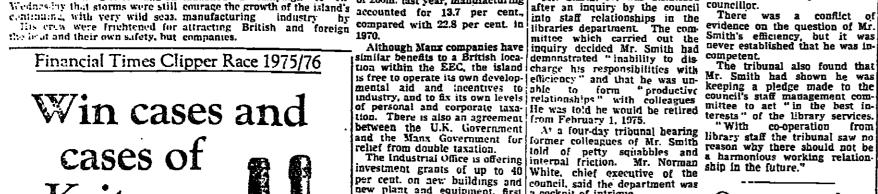
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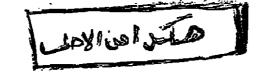
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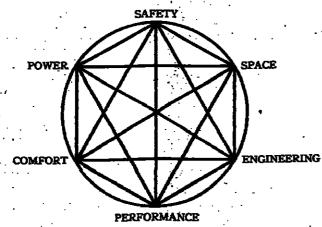
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the Pengult 20's section, being designed as it was

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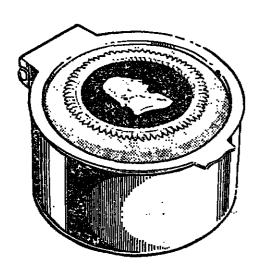
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The two flintlock flare guns with carved stocks illustrated above are among only a handful of such weapons to have survived. Made by James Ermendinger, an immigrant, who became gunmaker to Prince Rupert and was naturalised in 1689, they date from between 1680 and 1685. Each barrel bears a crowned monogram composed of addorsed C's or G's, indicating that they were made either for King Charles II or for Prince George of Denmark, consort to Queen Anne. They were probably used in Royal

One of the only other similar weapons recorded is preserved in the Tojhusmuseet, Copenhagen. This is dated 1686 and signed by Christian Nerger, who was responsible for the wood-carvings on the organ in 'Our Saviour's' church, Copenhagen. Nerger also supplied a number of grenade guns to Danish regiments.

One of the two guns to be sold on December 11th was exhibited by Mr. Thomas Wills at the Ironmonger's Hall Exhibition of 1861, but the whereabouts of the weapon had until recently been unknown

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Collecting wisely

Carriage trade

or specifically to describe a clock that was taken on coach journeys. On the one hand they might scarcely seem necessary for travelling. By the time carriage clocks came into fashion, in the second and third decades of the nineteenth century, the rank of people who could afford either carriages or clocks were accustomed to carrying pocket watches. Moreover, many later carriage clocks were either far too bulky, or far too elaborately ornamented, to make them really suitable for travel.

At the same time, right into the present century, carriage clocks were invariably equipped with strong leather carrying cases. The well-to-do Victorian traveller still journeyed with a speak of servants.

his own time of day—in the cluding the fine model of 1832 ing witness of the popularisation of a notably reliable time—in a notably reliable time—illustrated here, with its engine—time of the continue of th form of a notably reliable time time misses of the popularisation of its anniversary of its risecular approach the tenth anniversary of its restoration by devoting a major piece—in a period when public turned silvered dial in a gilt early twentieth century. A cyhibition to the first 60 years clocks were still rarely in any metal one-piece case of timeless cheap and very cheerful little of this century, more or less. It sort of general agreement.

Carriage clocks were not by

pedimenta about him-not to the escapement for which he the Frodsham family, Jump of

It would not have been too Aspreys' exhibition includes Vulliamy.

any means the first truly port- fine himself to such simple with strike and repeat was made some Irish artists, besides such Spring-driven cases; Allix and Bonnert in 1908 by the Waterbury Clock Pissarro who stayed here for an clocks were known at the end illustrate rococo and elaborate Company of Connecticut ta firm of the 15th century, actually Empire designs also. Indeed the which was later to link with we start with pre-dating the initially more attraction for the collector is Ingersoll) for a clientele very Academy, with Clausen and reliable but more cumbersome the great variety that could be different from Breguet's aristo-Brangwyn, Shannon, Ricketts, rendulum clerk. pendulum clock. Breguet's introduced within the basic con. cratic customers. It sold then the Beggarstaff Pryde and Wil-achievement was to perfect a ventions of the carriage clock, for a modest \$6.60.

had obtained a Brevet in 1830." Mount Street, and B. L.

elegance. object in flashy pressed metal, is decidedly British in tone,
Garnier did not always con- this 41 inch clock, complete including many Scottish and

travelling cases that came with

British Painting 1900-1960

BY WILLIAM PACKER

BY JANET MARSH

IF YOU had the foresight to particular style of compact, buy carriage clocks only 15 portable and reliable travelling years or so ago, you might have clock, capable of being equipped in on the industry. Fereing the informed a choice little collection with elaborate strike and for the price you would have the representation of the industry. Fereing the thousands; and an early grounder speculation in the thousands; and an early grounder sometime than the thousands; and an early grounder sometime than the sometime than the thousands; and an early grounder sometime than the ground than the creation of the strike in the ground than the creation of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the meanut of the strike in 1970. Of Preguet's many successors in the mea

It would be nice to have a great man or two, but we must English clocks too were made in small numbers and generally be world-beaters all the time. to special order, so that there is But, and the reservation is not the same degree of stan-important, there is equally no dardisation as in later French need to belittle ourselves. The An outstanding piece of the Asprey exhibition is the giant clock made by M. F. Dent of Cockspur Street, probably for the 1862 International Exhibition Standing 18½ inches high it incorporates a perpetual calendar, the phases of the moon, an eight-bell chime for the achievement has been far from an eight-bell chime for the range of experience that emquarter hours and practically 60 hraces the quiet as well as the lbs weight of other mechanisms. loud or violent, the inconsequen-Dents were not the only cele-brated English horologists to shallow and the profound, all to make carriage clocks. The exhigood deal of his household im- design used in connection with bition includes fine pieces by and judged and enjoyed on their merits. An unrelieved diet of foie gras, consumed with or without the musical accompaniment, misses the point.

We start with the Edwardian



Gwen John: Portrait of Mère Poussepin ---

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BY STANLEY GIBBONS

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subject inspect property at Bond Street between 9.30 am and 4.30 pm on weekdays. The annual subscription to all the cat-

alogues and price lists for English pottery and porcelain is £9.50 and for Continental pottery and porcelain, which includes maiolica, £6.50. (U.K. prices only). For advice on buying and selling at auction, tele-

phone or write to Jock Palmer. A Gubbio Istoriato plate, decorated with lustre by Maestro Giorgio Andreoli, signed McGa and dated

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with an uncommonly rewarding programme, in the handsome Pussell Flim Exhibition, 2nd, 3rd, and 4th December 4.0 to 8.0 p.m. Tel.: 373 2706.

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With an uncommonly rewarding programme, in the handsome Turner Sims Hall at the University of Southampton. The Southampton. The Bournemouth Sinfonietta under Simon Rattle are to repeat the Works by Schoenberg, Goehr, Dominic Muldowney and Henze at Cambridge to-morrow and Original Paintings from as little as \$20. Delightlul presents.

With an uncommonly rewarding programme, in the handsome Turner Sims Hall at the University of Southampton. The south for audiences prepared to Chartres' grand severity. Dotted and sprinkled across difficult programmes of the page, presumably in distant 20th century music seldom provided on home ground; and for techniques, are triads, scales, wided on home ground; and for techniques, are triads, scales, presumably in distant 20th century music seldom provided on home ground; and for techniques, are triads, scales, presumably in distant 20th century music seldom provided on home ground; and for techniques, are triads, scales, presumably in distant 20th century music seldom provided on home ground; and for techniques, are triads, scales, presumably in distant 20th century music seldom provided on home ground; and for techniques, are triads scales, presumably in distant 20th century music seldom provided on home ground; and for techniques, are triads acquaintance with such music scoring "ear" for pretty, has so far not, from the sound of it, run very deep. Thursday's is not muscular not (one would performances were willing, in-

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Rigoletto, now nearly 12 years elegant, he launches the quarter old, is still in good shape, but it suffers from one defect that suffers from one defect that Gilda, also has a keenly focused nearly proved fatal on Thursday night when the opera was revived at Covent Garden. This is the time it takes to change Lila de Nobili's handsome sets, which necessitates an interval between the two scenes of the first act as well as two other long intervals, with a consequent and drastic flattening of tension. The fact that two of the principal singers, both making their Covent Gardens debuts, more often than any other barium the second half of the performance, the potent spell of verdi's music asserted itself, and spirits rose with the dramatic temperature. Peter Lindroos, the expense of the long intervals between formance, the potent spell of spirits rose with the dramatic temperature. Peter Lindroos, the expense of the vocal line. His ingo out sounds as if he is phrasing is sometimes tentative weighing into "Si, vendetta" busies an assassin. Anne Wilkens makes a vivacious and attractive such that never please of the first act. Fiorella Pediconi, the new makes a vivacious and attractive such that innocent girl of the first act. Lamberto Gardelli is a Verdi is not very suitable to the tragic conductor of wide experience. He points the contrast between the spoints the contrast between the points the contrast between the points the contrast between the points the contrast between the drong intervals. Peter Glossop, who has sung mobile "particular, to "Lo donna e mobile"—are phrased with a general air of unease. Luckily accused of lack of involvement. the singers. He obtains expense of the volument of cellent playing from the orchestormance, the potent spell of seething emotions right from the singers. He obtains expense of the vocal line. His ingusterious and verse child by, he gains of Mantua, has a smoothly produced. forwardly-placed voice laid by, he gains of the lot responsible for two damaster that rings out excital Bournemouth Sinfonietta

Rigoletto by elizabeth forbes

The Zeffirelli production of But if his arias are not ideally perhaps, but admirably proud of Rigoletto, now nearly 12 years elegant, he launches the quartet his professional competence as all lines and assassin. Anne Wilkens and assassin. Anne Wilkens Parison the new makes a vivatious and attractive

BY MAX LOPPERT

Dominic Muldowney's Music at Chartres III was a first per-formance. He is the young New head of BBC "composer-in-residence" sup- Music Programme formance. He is the young "composer-in-residence" supported by the Southern Arts Region: John Warrack reported in these columns on his String Quartet from this year's Harrogare Festival. A series of a dozen or so multi-medium compositions has been projected under the Chartres title, all influenced by the architecture, the "frozen" forms, of the cathedral. The new piece is short (about 15 minutes), related in manner and method to the medieval motet, and scored lightly for chamber orchestra, with pro-

The Contemporary Music Net-concertos by Mozart and Beet-minent parts for celesta, piano work branch of the Arts Council hoven replaced Schoenberg's and solo clarinet. It boasts as sponsored Thursday's concert. Music for an Imaginary Film immediate charm, pleasure in with an uncommonly rewarding Little Symphony.)

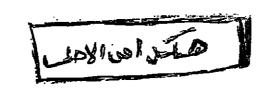
programme, in the handsome These tours are worthwhile expressively personal resonnes to

an assassin. Anne Wilkens makes a vivacious and attractive

of it, run very deep. Thursday's is not muscular not (one would performances were willing, in experienced, generally underrebearsed. There was a lack of rebearsed. There was a lack of satmosphere and colour in one of satmosphere and colourful accores. Goehr's Little Symphony (1963), tough, lucid, moving music that grows more impressive with each passing year, mervously uttered note, with little grasp of the cogently argued larger shapes behind in travellar in the sound further development or express further development or express further development or expression further develo them. The oboes reed protection matery and providing, in its youthfully them. The oboes reed protectic mastery, a possible raddlems were made uncomfortably stick against which to measure the Muldowney achievement.

chamber orchestra, with pro-programme.





'Work pressure' forces Benn to cancel trip

MR. Anthony Wedgwood Benn, have questioned whether Mr. the Energy Secretary, has can Benn would be able to provide celled his controversial visit to fresh information about the pro-

from a week to four days because trying to finalise the details of publicly owned, the only solution of ministerial business at home.

Nevertheless, the cancellation in North Sea fields, retures to day will inevitably renew speculation that there has been pressure in the said yesterday that while the right price."

Whitehall and nerbane the the campany tree likeby to have

North Sea activities. the time on work of BP overseas Some oil executives in the U.S. companies.

Goblets for

Canterbury

Cathedral

erbury, Kent CT1 2TB

Telephone 66866

1111

television tubes'

He was to have discussed the Government's North Sea plans with U.S. and Canadian oil companies. But the Department of Energy said that the visit had been called off because of passed, and the period of pressure of manufacturing industry into public ownership. I believe there will be instances where the called off because of uncertainty is over. Mr. Benn has said that he pressure of work and the tight solution of Sir Eric Drake, chairman of the Christmas recess.

British Petroleum, who earlier he Christmas recess. British Petroleum, who earlier recognise that whether a part of The visit had already been cut this week that his company was British industry is private, or

will inevitably renew speculation that there has been pressure in that there has been pressure in the said yesterday that while the right time and at the there has been pressure in the said yesterday that while the right price."

He said yesterday that while the right time and at the right the right price."

Industry's years of neglect would not suddenly, be transformed by changing private manipulation agers to public managers; and investment from 1977 onwards.

Sir Eric, who is succeeded by Or important time and at the right time and at the right time and at the right price."

On import-controls he believed that occasionally, and in certain moderately good impression Mr. David Steele, said that he reachieved in the U.S. by the gretted that he would not be Government's industry strategy, in office to see BP reap the full instances, a case could be made Government's industry strategy, in office to see BP reap the full arising from the Chequers meet benefits from its ventures in the all made to sound too easy.
"In practice, even without ing, might be reversed by state. North Sea and Alaska. Sir ments about Governments plans Eric plans to work two or for further participation in three days a week much of retaliation from countries to whom we now export a very

substantial amount of manu-factured goods import controls to the inflationary spiral."

A third solution frequently UK. 'needs Japanese suggested was that Britain should spend her way out of trouble. "The difficulty is that we have been doing that for a ANY GOVERNMENT import British-made equivalents—more controls on colour television than half of the tubes were new tubes could cause "tremendous generation technologically-difficulties" for British TV manuadvanced in-line gun units. facturers geared to producing Japanese TV tube exports to sets with special types of the U.K. had declined considering imported tubes. including ably in the past two years, from Japanese products, it was claimed \$54,000 "pieces" in 1973, to yesterday.

Mr. Derek Jeffs, a director and general manager of Toshiba control of this year — 34.3 per cent. below the figure in the same period last year. very long time, and with money that we haven't earned."

London fares

Barnett

'phoney

MR. JOEL BARNETT. Chief Sec

retary to the Treasury, last night dismissed more public owner-ship, more public expenditure

and import controls as "phoney solutions" to Britain's deep-

seated economic and industrial

He said at Colne Valley, of the proposal to take a bigger share

one such.

However, it is important to

for selective controls, but it was

rejects

BUS AND TUBE fare increases on London: Transport may be June as a result of improved

Government subsidies. to British television makers, said period last year.

The main damage to the British domestic electronic industry—

issue." Sir Reg Goodwin, Labou leader of the Greater Londo Council, said yesterday that i resulting in manufacturing decline and job difficulties—was was likely the Government's transport grant would be cut in Toshiba supplied about 15 per duet to the VAT increase to 25 cent of the tubes used to make per cent last spring, which British colour TV receivers, most further depressed a market of these units were small screen already severely hit by credit real terms by nearly a half from

this year's £53m, to £38m. Nevertheless, the figure is higher than expected only a month ago when it was thought that fares might have to rise by 30 per cent. next June.

Sir Reg said that another Scotland's 23 pits hit their pro-duction target of 225,000 tons a week for the first time since it was set in August, the National Coal Board said in Edinburgh.

IN BRIEF /

On target

The National Union of Students is claiming a 33 per cent. increase in the main rate of students grant, from £740 to £985. The grant notionally covers a period of only about 30 weeks, so the increase would represent about £8 a week. The National Coal Board and the Central Electricity Generating Board are to hold talks early next year, aimed at developing a co-

duct, and the total value of con-tracts for goods and services owns 50 per cent of the company, placed by the main Government placed by the main Government purchasing departments exceeds £2,000m. a year, according to a guide published by the CBI.

"A Guide to Government Contracts for Stores and Services," available from the CBI, price and a shred of evidence in the contract of the contract of

basic advice on going metric to small businesses. It covers many topics, including personnel, train-ing, standards, design, buying, stores, production, inspection and

"Going Metric in the Small agement." Metrication Board, 22, Kingsway, London, WC2B 6LE.

Students' 33% claim OECD obligation

Board are to hold talks early next year aimed at developing a coordinated energy policy. Mr. Anthony Wedgewood Benn, Energy Minister, announced. BP is to become the sole owner of Lowland Tanker through the acquisition of 25 per cent holdings, each held by Common Brothers and Matheson and Co. Lowland was formed in 1951 to build and operate vessels exclusively for charter to BP, which owns 50 per cent of the company.

Polyester-filled quilts are not rolyester-nied quitts are not a fire-hazard, according to the Retail Trading Standards Association. It said yesterday: "We cannot find a shred of evidence that there Metric advice

The Metrication Board has published a 12-page booklet offering basic advice on going metric to small husings.

Economic Diary

"Going Metric in the Small

Firm—a Practical Guide for Man

PRIME MINISTER meeting Sir

agement." Metrication Board, 22,

Ringsway, London, WC2B 6LE.

Royal College of Surgeons, to

discuss hospital doctors' dispute

expected to take place on

Wednesday.

Other events and statistics include:

TO-DAY---Prime Minister addresses public rally in Carlisle. public raily in Carisie.

MONDAY—Two-day EEC Council
summit opens in Rome. Hospital consultants begin "emergencies only." action. Mr. Fred
Peart, Minister of Agriculture,
opens Royal Smithfield Show,
Earls Court. Sir Ralph Bateman,
president of the CBI, speaks at
Coal Industry Society June Coal Industry Society lunch Hyde Park Hotel, London, Finan cial statistics, including central government borrowing requirement (October), published. FUESDAY—Sterling gold and convertible, currency holdings at end of November. Capital issues

and redemptions (Nov.). Junior and redemptions (Nov.). Junior hospital doctors meeting, BMA, Edinburgh. Parliamentary Labour Party begins two-day debate on Devolution White Paper. Mr. Jeremy Thorpe, Liberal Party leader, at Industital Forum meeting, Barrington House, E.C.2.

Tial Forum meeting, Barrington House, E.C.2.
FENESDAY—National Economic Development Council monthly meeting. Prime Minister gives Blackett Memorial lecture, Imperial College, London. Mr. Denis Healey, Chancellor of the Exchenger corest of honour at Exchequer, guest of honour at Institute of Export dinner, Connaught Rooms, London, Chief Inspector of Factories annual report, Financial Times two-day, World Insurance Conference

World Insurance Conference
opens, Royal Lancaster Hotel,
London.
HURSDAY—Mr. Campbell Adamson, CBI director-general, speaks
at Grimsby Chamber of Conmerce dinner. Vehicle production and new car registration RIDAY—London Gazette will contain Consolidated Fund and National Loans Fund (Nov.)

Total of 88 MPs admit part-time work as consultants

BY JOHN BOURNE, LOSBY EDITOR

EIGHTY-EIGHT out of the 634 Westminster MPs have declared that they work as consultants advisers to companies, industrial or commercial organisa-tions or trade union organisations. Of these 63 are Conservatives. 24 Labour and one a Scottish Nationalist.

The figures are disclosed in the Register of Members Interests, published yesterday by the Stationery Office at

Only Mr. Enoch Powell, did not return the form for registration of his He is therefore technically Commons for contempt, or else reported to the committee on Privilege or the Select Committee on Members' Interests.

On the other hand the House could decide to do nothing, in view of Mr. Powell's long-standing and consistent opposition to the whole idea of a register. Certainly few MPs thought yesterday that the Commons was likely to take any action against Mr. Powell.

The register requires MPs to declare their directorships, employment, clients, financial sponsorships, overseas visits, payments from abroad, land and property and declarable shareholdings — although not the value of any of these. Nil return

Of the 634 MPs who filled in forms, 75 made "all" returns. These include Mrs. Margaret Thatcher, Conservative Party leader, and a number of Government Ministers, includ-ing Mr. Harold Lever, Chancellor of the Duchy of Lancaster, who is reputed to be one of the wealthlest men in

The register produces some oddities. For example, there is the Conservative stockbroker Mr. Peter Tapsell, who records receipt of a wedding gift of silver candelabra from Begawan Sullan of

Brunei. Labour's Michael English acknowledges "some free cigarettes from imperial Tobacco, not of course from abroad": and the Speaker, Mr. Selwyn Lloyd, "£4 a year acknowledges as Deputy High Steward of Cambridge University."

Oddest

But perhaps, the oddest entry is from actor Andrew Faulds (Lab., Warley E.) who says his most prized asset is
"a valuable voice." Mr.
Nicholas Fairbairn, Lord
Douglas-Homes's successor as MP for Kinross and West Perthshire, lists among his "trades or professions" of "painter and poet."

The Prime Minister has one short entry: "Land property - residential, ВQ income received."

New moves likely on Scottish Secretary

By John Bourne, Lobby Editor

MINISTERS INVOLVED in the

The first was whether the about its future, Secretary of State for Scotland (at present Mr. William Ross) should have formal "governing" Constitutional Convention in violence is to be tackled successMay, expects an indefinite period fully. ssembly's Chief Executive and of direct rule from Westminster Paramilitary groups from both the members of his "Executive." This is proposed in the White government.

someone such as the Lord Advocate of Scotland. Mr. Ronald
King Noel-Murray, a member of
the Government but not in the
Cabinet, or Lord Grant, the Lord
Justice Clerk of Scotland.

Another part of the White
Paper which has "green edges"
is whether Acts passed by the
Scottish Assembly should be subicet to produce its most heated some from Provisional Sinn Fein.
arguments on the party's policy political wing of the Provisional
of not supporting the police force IRA: and from the outlawed
institutions of Ulster Volunteer Force.

MCAPINE CONSORTIUM

Capture Acts passed by the
Scottish Assembly should be subicet to grant a liveline of the White
Scottish Assembly should be subicet to grant a liveline of the White
Scottish Assembly should be subicet to grant a liveline of the White
Scottish Assembly should be subicet to grant a liveline of the subicet to grant a liveline of the subarguments on the party's policy political wing of the Provisional
of not supporting the police force IRA: and from the outlawed
institutions of Ulster Volunteer Force. ject to judicial review that is able to be challenged by the Scot-tish courts and whether ultimate control of the Scottish courts should also be devolved.

Cuts would imperil Nato'

more than £400m. by 1980—they "It is easier to cut defence, wales. and politically less unpopular, Wales.

He said: "If yet again the Cores, militarily and politically. I warn group) and Conrad Zschokke, of von County Council that more Government cuts defence, there U.S. because public opinion can only be one conclusion. They there is looking to Europe to do would deliberately be ignoring the decision of their own review "I warn them that they will and covers excavation of the main the total value of a project 18 months ago that defence could not be cut further, and in doing sustained and hostile opposition."

Ulster party faces increasing doubt over future

BY OUR OWN CORRESPONDENT

Paper, but some Ministers recognise that many Scots might resent the Scottish Secretary, a member of the Westminster Cabinet performing this quasiregal function.

They think a more acceptable to disconding the South Mark of the candidate to the Scots might be political void, and may lose some ing sectorian violence are someone such as the Lord Advo- of its most able men, looking out- helieved also to be under dis-

Government's recent discussions on devolution policy said yester day that at least two aspects of Thursday's White Paper might be open to negotiation."

THE MAINLY Roman Catholic government came about. Social Democratic and Labour Already one member, Mr. Tom Party began its fifth annual con-Donnelly a Belfast councillor, ference in Belfast to-night in the has decided to resign if the party face of increasing uncertainty sticks to its policy. He feels

in the absence of agreement on a the Protestant and Roman future form of Northern Ireland Catholic communities in Belfast government.

Catholic communities in Belfast have confirmed that their senior

McAlpine consortium wins £60m. contract

BY DAVID FISHLOCK, SCIENCE EDITOR

BY JOHN BOURNE, LOSSY EDITOR

Electricity Generating Board to station. It will give the Board a consortium formed by Sir much more flexibility.

Alfred McAlpine and Son The workforce at the 25 sq. (Northern) for the main civil mile site—on the shares of lake ents in defence expenditure of country.

more than £400m. by 1980—they

"It is easier to cut defence, and politically less unpopular. Wales

"It is easier to cut defence, and politically less unpopular. Wales

A CONTRACT with an initial Dinorwic, scheduled for con-tender value of about £60m, has pletion in 1981, will be the been awarded by the Central CEGB's first underground power

are the subject of Cabinet contract, than anything else.

Troversy—were attacked yester.

"I warn them that if they do this, they will endanger Nato vative leader in the Lords."

"I warn them that if they do this, they will endanger Nato will end end endanger nato will end endanger nato

HOW DOES ICI WER JI MILLIU ADAY?

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Here's where ICI's profits came from in the first nine months of 1975

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And here's where those profits are going

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pension funds and ICI employees

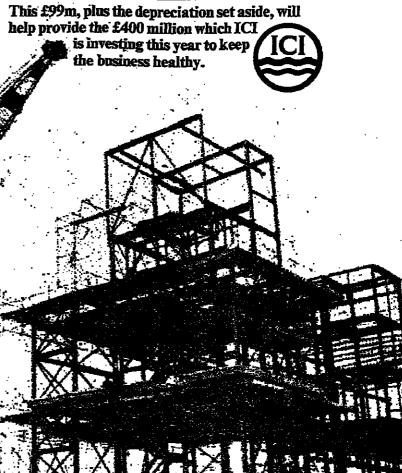
£44m

£65m

£99m TO DEVELOP THE BUSINESS

ICI puts profits back to work

£224m

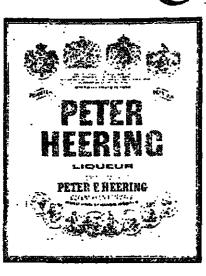




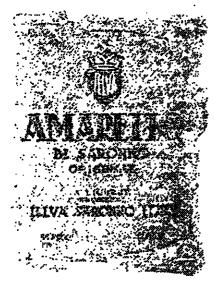
FINANCIAL TIMES REPORT

Saturday November 29 1975

Five of the world's leading liqueurs









Atkinson, Baldwin & Co. Ltd. 46 Glasshouse Street London WIR 6ES

of the most under-researched and under-exploited sectors of the drinks industry. All that is changing now, stimulated by the steady growth in sales (at least until the 1975 Budget). Yet liqueurs retain their obscuri-

For a start there is the probem over definition. Traditionally a liqueur was something you took after a meal to aid the digestion. To the customs ifficers they are "sweetened spirits." In practice they are what the trade think they are. For example, by strict definiliqueur in the U.K. is advocaat. According to Acumen Market-ing the 480,000 imported cases of this egg-based Dutch drink other liqueurs put together. But most advocaat is drunk in cocktails, like Snowballs, in pubs. It is hardly competitive with the much stronger Chartreuse, Benedictine, Cointreau and Drambuie, still sipped mainly in restaurants or at home.

In the same way Southern Comfort, the peach flavoured bourbon from the U.S., qualifies as a liqueur, although its keenest drinkers, the trendy young, might be unaware of the fact. Whether Southern Comfort owes its sudden boom to its association with Janis Joplin, the pop singer who died young. or to the fact that it was served wives visiting the brewers and being persuaded by them to stock it in their bars, is not

of vodka, orange juice and the herb flavoured Galliano liquor, was named after a Californian surfer called Harvey who mixed the drink and then started to walk into walls. It swept the U.S., selling 400,000 cases last year, and is now making progress in the U.K.

from the market for the old



One of the three brothers who holds the secret formula for Chartreuse at work in the distillery at Voiron.

Growing popularity

By Antony Thorncroft

pare with Drambuie in human Matthew Clark, which handles supermarket group has stopped the rich after an expensive meal

with only one important 4.6m. consumers who drink evitable increases in price, the inpossession, a recipe for a cherry brandy; 4.25m. who liqueur companies have turned appear in cocktails, and
whisky based liqueur. He gave favour Drambuie; 3.6m. supincreasingly to advertising.

Drambuie has accepted the feet
who had looked after him in his
Maria addicts: 2.2m for apprient which, is concentrated in the a secret which has made a tortune, and Atkinson Baldwin, to drink liqueurs.

the company owned by the Unfortunately there may be £104,000 in 1974 and has spent family, can claim to-day that tewer of them this Christmas. £44,000 already in 1975 in its Rum sees a bright future in the Drambuie "is the best selling The strong liqueurs, those of usual all-the-year-round Press kitchen and is promoting is liqueur in the world manufactured at one point." Potential always hard done by when the tight to the time of £22,000 lim.

sells more internationally. which until now have not but on the part of stockists 96 proof for Green Chartreuse mas buying will ensure another

tocked many liqueurs brandy such expensive and slow mov- market. However, cherry

the best selling cherry brandy, stocking liqueurs altogether. After his defeat a Culloden De Kuyper, quotes research To maintain consumer de a Christmas drink, but in Bonnie Prince Charlie was left which shows that there are mand in the face of the in- wide variety of places and n

tured at one point." Potential always hard done by when the tised to the tune of £37,000 last are the regional variations rivals, like Cointreau, are Chancellor of the Exchequer year and Southern Comfort set which might be extended bottled in more than one raises duty, and there has been aside £35,000. This use of liqueurs in cock-country, although Cointreau a decline in overall sales in This year De Kuyper has is supposed to be a fondness tails may seem far removed sells more internationally.

refuctant to commit money to

tory. But few liqueurs can com- probably has more drinkers, ing lines. Indeed one major

who had looked after him in his Maria addicts; 2.2m. for apricot weeks before Christmas. This escape, and it has remained a brandy; 2m. for Benedictine; year's figures are obviously not form a Ruchy Noil It is not Another 1975 cult drink, the Harvey Wallbanger, a mixture of yodka, orange juice and the head of the family. It is and a select 715,000 for Char- Cointreau invested £135,000 mixing it in the U.K. and send-to the head of the family. It is and a select 715,000 for Char- Cointreau invested £135,000. a secret which has made a for- treuse. In all 16m. people claim and will spend nearer £150,000 ing bottled Rusty Nail to the

recent months. In total advertised to the value of for Benedictine in Lancashin Almost all the Drambuie pro- Acumen values the market at £70,000 with another £15,000 because the Lancashire Region Harvey Wallbanger shares the duced in Scotland is exported, figure most distinctive characteristic but it is still probably the best of liqueurs, a fascinating his selling liqueur in the U.K., mark-ups are accounted for to television advertising, miners have a soft spot to rivalled only by the heavily The sales full is not so much on Cointreau concentrates on tele- Cointreau; and in the Potteries advertised Tia Maria and the the part of the public, which vision, and for the past two cherry brandy is the favoure cherry brandies. Drambuie has concentrates its purchases in years Chartreuse has also drink. It is this mixture of luck certainly a better distribution the six weeks before Christmas appeared on the box, even and fantasy that makes liqueurs than any other liqueur and is cover 80 per cent, of sales for though the £6 price for this such a fascinating market, and particularly strong in pubs, some of the fruit-based liqueurs) most powerful of all liqueurs— there is every hope that Christ-

The decline in sales is affect ing the stronger liqueurs those over 70 proof and £5 bottle-rather than the weaker United Rum, for example, which has Grand Marnier at the top end and Tia Maria in the lower price range, reports a 1 per cent, fall in sales for Grand Marnier, while Tia Maria u doing very well, with an 18 pe cent, rise in sales. The advertiing has been upped by 30 pe cent, and spread around th year, but it does seem that the price of £3.70 in some outless is increasingly altractive. In deed United Rum claims that Tra Maria has now overtaker

Drambuie in the British market Another liqueur which claim success is Cointreau. It is handled by Phillips in the U.K. (which also markets Char treuse) and sales have not been affected by the rise in price to around £5.50. Perhaps the fact that the company invests in more publicity than its rivals just before Christmas keeps the brand going throughout the year. Cointreau has also managed to spread its usage. It is being increasingly consumed in pubs, with tonic water and

This could well be the futur for liqueurs-not consumed by

throughout the country. There

Where coffee can take you, and how.

When it's the coffee of Tia Maria, the unique coffee liqueur, the distance will seem enchantingly infinite, sip after

Tia Maria, distilled according to a secret recipe 200 years old, will give you and your partner the experience of discovering a luscious new world.



world of mystery would seem to out performance. preserved in medicinal spirit chills. above all, enjoyed.

Agonising

existence to monastic establish- should my stomach. ments whose residents presummixed in a few herbs in order to caraway. take the edge off what at times The fruit liqueurs, Cherry must have been pretty fierce Brandy (not in fact a brandy)

drinking world is full of superb the flavour to a basic alcohol, liqueurs. It is just perhaps a be it brandy, whisky or whatlittle sad that so many of them ever. Added sweetness, not should be assessed on their always from sugar, is also visual attraction or the depth of necessary. their mythology rather than the Probably best known of the merit of their real drinkability, fruit liqueurs are those based

have run riot. Bottles abound To understand the joys of on which side of the Atlantic The liqueur artiste to-day is a with colourful labels which liqueur drinking one first has you happen to be, with the rare bird. Not the person who boast of history and intrigue, to understand their original Jamaican variety ruling the litters his sideboard with lost recipes and magical purpose-apart that is from roost in the U.K. cures. If prizes were awarded using up vineyard and herbfor hue, the liqueurs would garden wastage. The earliest Flavour reign supreme in the drinking liqueurs were used as medicinal Flavuu perception to eye out his league tables. There are blue remedies and aids to digestion. The end product arrives in visitors' tastes. To stock even ones, red ones, yellow ones and As to the former I have no doubt various ways, with the flavour a modest array of liqueurs to green ones, bottles that contain they were superb, for if taken being introduced at assorted day must, even the shippers and decaying fault in sufficient quantity then must old twigs and decaying fruit: in sufficient quantity they must times in the process. Although would surely admit, be a pro-and preparations that must be surely ease the most acute of all the liqueurs are based on hibitively expensive task. But to set after before, we are told, agues. Taking to your bed with spirit of some sort, sometimes make an intelligent selection is they can be enjoyed to the full. a bottle of Benedictine, or the flavour (be it fruit or herbs) less financially demanding.

All this gift wrapping may sell insisting that a few crepes is introduced ahead of further. The liqueur business over the a few bottles to the first timers. Grand Marnier will aid your distillation, and sometimes next few years has suffered a few bottles to the first timers. Grand Marnier will aid your distillation, and sometimes past few years has suffered or tourists easer for a memento recovery obviously proves effect after. At the low end of the from the swing of fashion, a that looks like withered prunes tive in the battle against winter liqueur scale comes those where fashion which dictated that any (and may well be so), but the As far as the latter is con- mixed in with a basic spirit and must be had. Well, perhaps it's true giants of the liqueur busi- cerned there is some argument served.

ness are those which are sold over the effectiveness of and sold again. Drinks that are, liqueurs as blenders of the above all, enjoyed.

stomach contents, but the idea sounds nice. If I feel relaxed with a glass of Cointreau or. Agonishing Chartreuse (the lower strength yellow, of course; the more favoured green packs too great we drink to-day owe their a punch for subtlety), then so

ages in order to pass the time liqueurs a fascinating one, not on long winter days. The books only because of the varieties describe agonising processes available, but also the wide when St. Whatsit or Brother range of methods used in Who worried over that lingering preparation. Benedictine, Charthint of cowslip that had crept reuse, Drambuie, Kummel and into the vat. In fact, with so Pernod are all herb liqueurs in many of these centres being set the classic mould, some made among vineyards, the happy with a multiplicity of plants, among vineyards, the happy with a multiplicity of plants, brothers more than likely found and others based largely on a themselves with a surfeit of single flavour, such as those spirit from time to time and centred around aniseed, mint or

and Southern Comfort among But this is being churlish. The them, are produced by adding

All a matter of taste

ments whose residents presum- If you venture beyond the ably concocted alcoholic bever- taste you will find the world of

IN THE HEART, or perhaps it The true world of liqueurs is around oranges. The Curaçãos natural sugar for them to be should be the stomach, of all in fact a world of subtle flavours notably Cointreau and Grand used to produce spirits—Kirsch true imbibers there rests an and delicate aromas. To judge Marnier, dominate this market (cherries), Slivovitz (plums), element of cynicism. Who can a liqueur by its alcoholic con- but there are dozens of other Framboise (strawberries) and, raise his glass to the light and tent is like judging a Yorkshire lesser known varieties from to my mind, the most acceptable pause in contemplation, without pudding by its weight. Too assorted corners of the earth, of all, Calvados. To dismiss a moment's thought about some often a liqueur is offered as a Akin to these are those made these as not being of the family, corner that might have been finishing off blow by hosts who from cocoa and coffee beans, however, is a nonsense. For cut in the preparation of the want to see their guests slip where probably the best known though the parentage may be brew?

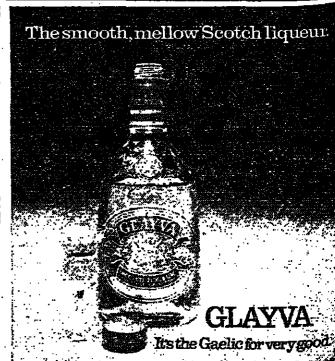
In liqueurs the cynic can rather than as a lingering high Maria, from Jamaica and the quently the same. Why be a have his field day, for here the note to complete a well thought Mexican Kahlua. Your choice purist when gastronomic out preformance. between those two seems to rest pleasure is at stake?

 colourful clutter and slurps if out with a leer, but the host of hostess who has the grace and

some flavouring oil is simply thing with a hint of sweetness time for a "sweet is beautiful The true liqueur should not, campaign.

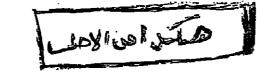
of course, be confused with the Let's drink to it.

Arthur Sandles



fruit brandy proper. A wide

range of fruits contain sufficient



The Financial Times Saturday November 29 1975

Madrid court frees 22 held for protest

wermper 29 life

MADRID, Nov. 28. MADRID'S PUBLIC Order Court: which tries political offences this morning freed 22 people who had been arrested by riot police yes-

Arias urgently need to rest after a purely confessional system, was providing support and finanthe stormy 23 months of his: "We will deal with the Arab cial assistance to several Premiership the possibility exists Lebanon we have known for so Lebanese Moslems leaders who that Juan Carlos will re-appoint many years," he said. The Crown have attacked Communists and him, if only for a limited period. Prince's remarks were inter-radical leftists. The Crown

ELECTRICAL GOODS

MACHINES

OAU hits at South African 'aggression'

AN ORGANISATION of African of about 150 South African troops Unity (OAU) group meeting in Calueque with armoured cars here to-day called South but no details on the number of African intervention in Angola advisers or others in the "naked aggression." A state ment said it was "an aggression whose magnitude and aggression whose magnitude and aggression whose magnitude and aggression." President Nyerere of the fact that Europe, though proposed the pression of the fact that Europe, though proposed the pression independent over Taiwan, approaches. Course the Chinese are after a worrying year. They aggression whose magnitude and a new flag representing an independent East Timor was with Chairman Mao. Out of course the Chinese are watched with mixed feelings he is almost the policy-maker, and a new flag representing an independent over Taiwan, approaches. Course the Chinese are with foreigners. Over the last of early 1974. Even in Asia, after a worrying year. They strengthened to the point where the uncertainties, the Chinese are watched with mixed feelings he is almost the policy-maker, and a new flag representing an independence movement proposed to crunch, meaning the decision is a tougher, less flexible, less of the fact that Europe, though over Taiwan, approaches.

Of course the Chinese are with from material desire to get on well with free material desire to get on well of course the Chinese are with from Main and a new flag representing an include the appropriate audience after a worrying year. They are with Chairman Mao. Out of course the Chinese are with from the decision is a tougher, less flexible, less of the fact that Europe, though the decision is a tougher, less flexible, less of the fact that Europe, though the decision is a tougher, less flexible, less of the fact that Europe, though the decision is a tougher. Less flexible, less of the fact that Europe, though the course o

DAR ES SALAAM, Nov. 28.

Independent

declared

Timor

will have to make in the next crown prince Fand of Saudi prefed as an outright warning formight—primarily the naming Arabia has explained his against the partition of Lebanon of a President of the Cortes country's position on the Christian state. (Parliament), a vital constitu-tional post, and of the Head of Government. Prime Minister Arias is due to tender his formal resignation to the ing at any that his country "will not help a courage and statesmanship" of time but due to the complexities people that will not help litself. Premier Rashid Karami. He

Christian state.

Herr Hergt in Reykjavik.

A new agreement between Iceland and Belgium takes effect this afternoon, when the Belgian Ambassador M. Harford Ambassador M. Harford exchanges notes with Mr. Augustason in the Foreign Ministry in Reykjavik. The limit, of which 1,500 tons will be cod. Similar agreement with Norway and the Faroe Islands are expected soon.

200-mile fishing limit.

effect on Monday or

There is no deal in sight between Iceland and Britain, and the Icelandic people are prepar ing themselves for another long and drawn-out "cod war." with Britain. Mr. Olafur Johannesson, Minister of Justice, said in Parliament last night: "Ahead of us is a long and tough fight with the British."

REYKJAVIK, Nov. 28.

THE ICELANDIC Parliament has

The new agreement will take

when the Foreign Minister Augustsson exchanges notes with

the West German Ambassador

Stewart Dalby reports: Most British trawlers within the disputed Icelandic 200-mile limits seem to be fishing normally to-day. Flying in an RAF Nimrod from Kinloss, I saw a group of 14 British trawlers, which with two exceptions had their nets out at spots around 50 miles northeast of Iceland.

There were no Icelandic gun-boats in the immediate vicinity of the trawlers, although we established contact with HMS Leopard some 20 miles further south. HMS Leopard, 2.200 tens and with four guns, is the first and so far only British frigate patrolling within the 200-mile zone claimed by Iceland. Four other frigates, including HMS Falmouth and HMS Brighton, arrive in the area to-morrow.
For most of the day the
Nimrod, X-Ray 206, swooped
down to levels of 300 and 400

feet to catch the names and markings of ships.

There was one tense moment when the Icelandic gunboat Aegir, which was further south than the Leopard and close to a second group of British trawlers, second group of british trawlers, started off towards them at an estimated speed of 12 knots. This prompted HMS Leopard to set off quickly south in an attempt to interpose 11 elf between the gunboats and the trawlers.

In the event the Aegir did not try to cut any trawling warps and the two rival Navy boats passed one another like knights practising jousting in wide oper

ILO reports 17m. jobless

GENEVA, Nov. 28. UNEMPLOYMENT in leading western industrialised countries rose to an estimated total of more than 17m. in September of this year according to statistics compiled by the International Labour Office here. Both the total number of

people without work and the recorded increase over the 12 month period from September 1974 are the highest recorded in the past 40 years. The increase of unemployment in this period was some 8m. to a level of 5.2 per cent of the total workforce in the 23 countries under study These include the U.S., Canada Japan, Australia and New Zealand as well as 18 West Euro-

pean countries.

More than half of this increase occurred to Europe—over 1.1m. in western Europe, 1m. in southern Europe and more than 900,000 in northern Europe. However, the ILO study notes unem ployment rates in Europe gener ally remained below the average for the 23 countries covered.

U.S.-CHINESE RELATIONS

A limp welcome for Mr. Ford

BY COLINA MACDOUGALL

MILITARY FORCES of the

marging freed 21 pools were longer and the street of the property of of

"naked aggressian." A state ment said it was "an aggressian whose magnitude and a new flag representing an aggression whose magnitude and a new flag representing an aggression whose magnitude and a new flag representing an aggression whose magnitude and a new flag representing an aggression whose magnitude and a new flag representing an aggression whose magnitude and a new flag representing an and a new flag representing an and a new flag representing an include the appropriate audience after a worrying year. They strengthened to the point where courtesy the Chinese are expected to tone down their visited for the defence sub-like the first in the statement was issued by officials of the defence sub-like and against the policy-maker, the Chinese are expected to tone down their criticism of U.S. detented with mixed feelings he is almost the policy-maker. They strengthened to the point where courtersy the Chinese are expected to tone down their criticism of U.S. detented with mixed feelings he is almost the policy-maker. They strengthened to the point where courtersy the Chinese are expected to tone down their criticism of U.S. detented with proposed in Cambodia. The fruit name and had some anxious collective leadership.

The statement was issued by officials of the defence sub-like had a faction against the policy-maker. They strengthened to the point where divided the faction state.

The statement was issued by officials of the defence sub-like had and a new flag representing an independent teast Timor was divided the territory. The Chinese are expected to tone down their criticism of U.S. detented with while Hanoi trlumphed in South Vietnam and had some anxious to the Chinese are sub-like had and some anxious. They believe that the poole is almost the policy-maker, the Chinese are sub-like decimes sub-like had and remain addition of U.S. detented with mixed feelings he is almost the policy-maker. They believe the Chinese are sub-like the almost the policy-maker. They feeling had a new flag representing an inclu

of Spanish constitutional proof Spanish constitutional procedures, it will be some days
before Juan Carlos needs to
make up his mind on a successor.

The stateto make up his mind on a successor.

The stateto make up his mind on a successor.

The finer respect that will be used to made no mention of President
successor.

The finer respect that will be used to made no mention of President
to make up his mind on a successor.

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to make up his mind on a successor.

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to make up his mind on a successor.

The finer respect that will be used to made no mention of President
to make up his mind on a successor.

The finer respect that will be used to made no mention of President
to make up his mind on a successor.

The finer respect to the fine respect to the maximum to the maximu Although many members of the revine are stressing that Sr. a divided Lebanon that will have leftists that the Saudi regime

IFO TEST - Monthly survey of West German business opinion HOME DEMAND FOR CAPITAL GOODS BUSINESS CLIMATE EXPORT ORDERS

The latest report by the IFO-Institute on the mood of West German industry suggests that business expectations have continued to improve even though the real evidence that such hopes are justified remains scant. Overall manufacturing industry is expecting 4 per cent. expansion of production in 1976. There is so much spare capacity available that it seems unlikely that demand for capital goods from German companies will pick up until late next year. IFO's figures for manufacturing industry show that 78.5 per cent. of available capacity was employed in October, as against 76.1 per cent, in July. Once again the best evidence of an improvement in the business climate is IFO's report on the retail trade. It says that turnover in October was 12.4 per cent. above that in the same month of 1974. The department stores are looking forward to lively business at Christmas.

Hine cognac should cost more.

Inside every bottle of Hine Cognac, there's over 200 years' experience.

The firm to which Dorset-born Thomas Hine gave his name has been blending and selecting Cognac since 1763. Only the very best Cognacs are selected to

carry the famous Hine labels. Like all craftsmanship, this doesn't come

cheaply. Even so, careful shopping might uncover a bottle of Hine for no more than ordinary Cognacs. So you can enjoy the connoisseurs' Cognac

without having a connoisseur's wallet. For an informative booklet on Cognac, send postcard to: Dept. FT 6th Floor, 1 Oxendon Street, London SW1Y 4EG.



BY JOHN WICKS

tons annually inside the disputed Want. Initial libel proceedings German language version is seen. Dr. Hans Rudolf Muller, head Tuesday,

The publication had contained the allegations, destruction of babies. The Company managing allegations that Nestle endangers the pamphlets and publication director, Dr. Arthur Furer said that the lives of infants in the third of an apology.

The Publication had contained the allegations, destruction of babies. The Company managing names news agency said that the lives of infants in the third of an apology.

The Publication had contained the allegations, destruction of babies. The Company managing names news agency said that the lives of infants in the third of an apology.

THE SWISS foodstuff company taken no action against War, on infant mortality. The company Nestle has categorically denied Want or the author of the had always stressed in its adverratified the new fishing agreement between Iceland and West claims based on "the baby original pamphlet, which did tising that breast-feeding was

BERNE, Nov. 28.

exchanges notes with Mr. Augustsson in the Foreign Ministry in Reykjavik. The agreement allows the Belgian mothers to give up that distribution of its baby food to be continued tons per year inside the 200-mile the lives of infants in the third of an apology.

the lives of infants in the third of an apology.

At a press conference held to advertise their products, world, promoting baby foods by At a press conference held to advertise their products, werts, 20 mountain tunnels and unethical sales methods and here to-day, Nestlé contended whereby Nestlé advertising was leading mothers to give up that distribution of its baby food not false or misleading. The libel breast-feeding in favour of products had made a major concase is expected to be continued tons per year inside the 200-mile artificial products. Nestlé has tribution to the reduction of next February.

The Annual General Meeting of BH South Limited was held in Melbourne on 14th November 1975. The following is a summary of the main points made by the Chairman of Directors, Mr I. M. Tyler.

GROUP FINANCES

The year's trading resulted in a consolidated net loss of \$4,230,000, which was reduced to \$2,107,000 after accounting for the extraordinary items. Approximately \$10 million of current liabilities, which represent temporary bank advances for the phosphate project, will be converted to term loans in the present financial year, which will relieve the present apparent deficiency in working capital.

PHOSPHATE Queensland Phosphate Limited

To 2nd November 1975, nine shipments from Townsville totalling 76.000 tonnes, had been made to Australia, Japan, Philippines and South Korea.

The present mining programme at Duchess is being undertaken by contractors, pending delivery of the company's own equipment which is in transit, Phosphate rock is crushed, screened and washed at the mine to produce various size fractions to meet market requirements. For the time being, the product is road transported to the Duchess rail siding, loaded into rail wagons and railed to Townsville. Construction of the 68 km. spur-line south from the existing railway to the deposits is proceeding and the civil works are nearing completion. The track lay-ing contractor is established on site.

Orders have been placed for four 62wagon unit trains sufficient for transporting I million tonnes per year. Two unit trains should be operating by April 1976 and the remaining two by August

At the last annual meeting the Chairman reported that discussions were continuing with the Australian Government on exporting that quantity of phosphate not required to supplement the traditional island supplies to the Australian market. There negotiations commenced in September 1974 and company submissions explained the objective of increasing production to 2 and 3 million tonnes per year from the large Duchess deposit and stressed the need to have early approval to negotiate long-term export contracts.

After a year's delay, in September 1975, the Australian Government acceded to the company's request and approved the export of up to 2 million tonnes per year of phosphate for a period of 10 years. The export approval s subject to an undertaking that the company gives priority to making up shortfalls in local market supplies.

While awaiting the Government's decision, the company had maintained contact with consumers in South and East Asia. Letters of intent had been 'exchanged and draft contracts prepared. Strenuous efforts are now being

made to make up the time lost in the market place through the Government's delay, and to have firm outlets available for the increased production and railage facilities which will become available in mid-1976.

In April 1975, because permission to export under long-term contract had not been granted, an approach was made to the Queensland Government to guarantee, to the extent of \$20 million, the consortium loan arranged through The Australia and New Zealand Banking Group Limited. This loan guarantee has been accepted by the lending consortium, until long-term contracts have been completed.

In the first eight months of 1975 the Australian production of phosphatic fertilizers was the lowest for 20 years. The Australian position reflects the reduced level of farm incomes and the uncertainty surrounding the superphosphate bounty, which is not being paid at present.

In the long-term, world phosphate trade is secure as phosphate is essential for basic food production to satisfy the needs of the growing world population. COPPER

Cobar Mines Proprietary Limited

Development and drilling at the S.A. Mine place its present ore potential, on the basis of ore grades mined to date, at approximately 31 million tonnes to the depth drilled, with ore continuing below that depth.

The separate tonnage potential for the Chesney Mine, based on drilling and geological assessment, is some 11 million tonnes with ore continuing at the deepest level drilled.

Another 2 million tonnes has been indicated by drilling at the Gladstone area close to the Chesney Mine. Drill intersections in other areas of

the Cobar field confirm the widespread mineralisation yet to be evaluated for further development. Given a recovery of world econ-

omies, with a lift in metal prices from the present low levels, mining at Cobar can be maintained for a long period.

Kanmantoo Mines Limited Ore production from the open pit is

being maintained at the normal level of about 850,000 tonnes per annum. Underground development to prepare for sub-level open stoping is pro-

gressing and ore will be ready for extraction before June-1976. Diamond drilling from the surface and underground has made new ore ntersections.

Copper Market

The potential for return to profit-The BH South group of companies includes:
Quaensland Phasphate Limited - Cohar Mines Proprietary Limited - Kanmanton Mines Limited
Mines Exploration Proprietary Limited - The Electrolytic Refining and Smelline Company of Australia Limited

link restored

A MAJOR stretch of the devastated Saigon-Hanoi railway has Germany which will permit West killer." a pamphlet of the not contain any direct allega best and baby food primarily a step closer the effective reunification trawlers to catch 60,000 British organisation War on tions against the company. The supplement to breast milk. Vietnam, railway officials said Want. Initial libel proceedings German language version is seen, took place in Berne this week as having been "deliberately of the group's scientific division against the Swiss workers party distorted" by the Arbeits- for baby food and dietetics, said property which last year published an had turned down an out-of-court progress could be made in the settlement which Nestle had British pamphlet under the title offered on a suggestion of the "Nestle totet babys" ("Nestle first examining magistrate, which foresaw a withdrawal of the publication had contained the allegations, destruction of the Company managing that it was unlikely that further progress could be made in the countering of infant mortality in developing countries without supplementary calories for pregnant and nursing women and for babies. The Company managing that the company managing that the countering of partition. The North Vietham agency said that



ability at Cobar and Kanmantoo rests upon an upturn in copper prices.

At present prices, exploration and new production are being discouraged. When demand improves, stocks on The London Metal Exchange and in producers' hands, which represent just over two months consumption, are expected to be soon taken up by con-

sumers. Higher prices will follow. Recent reports suggest that the re-cession has passed its low point in the United States, with prospects to lead recovery elsewhere. The Government will be asked to consider urgently the Industries Assistance Commission report on the production of copper ore and concentrates in Australia.

EXPLORATION ON OUTSIDE PROPERTIES

The rate of expenditure on mineral exploration has been considerably reduced since June last, largely by the curtailment of diamond drilling. Exploration has been concentrated in areas of existing operations. North-West Queensland, Cobar and Kanmantoo.

INVESTMENTS

The results of Kembia Coal & Coke Pty. Ltd. will be reduced following industrial activity in the coal mining industry which extended into September and also through the introduction of a duty of \$6 per tonne on high quality coking coal exported. Underground and open-cut coal mines quality alike for the new export duty. It is therefore especially severe on underground mines, as is Kembla Coal & Coke, because of their higher production costs.

FOTURE PROFITABILITY .

Because the 1976 financial year has opened with trading losses being incurred at substantially the same level as in the 1975 year, and because the real contribution by the phosphate project will not be evident until after July 1976, the payment of a dividend at June 1976 is remote, and at November 1976 unlikely. Dividends will be reinstated at the earliest opportunity.

The phosphate project should bring long-term stability to group earnings.

Copy of Address-

A copy of the full text of the Chairman's Address may be obtained from The Secretary, BH South Limited, 459 Collins Street, Melbourne, Victoria 3001, Australia.

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The long haul ahead

week. Equities, having hit a absence of foreknowledge, its high point for the year last forecast that year-on-year inthe third quarter. Buying of with anything approaching Unlike the big exporting Euro-long-dated gilts exhausted the clarity. Government Broker's supply of . The level of wage and price the long tap-stock (Treasury growth will affect unemploy-121 per cent, 1992) on Tuesday, ment, the public sector deficit but there was little follow and the balance of paymentsthrough: during the past few forecasts about all of which days the market has been after the autumn of next year affected by the rally in the are therefore unusually shaky. dollar caused by news of Presi. So far as the external position dent Ford's decision to come to is concerned, the Institute the financial help of New York recommends further official and the corresponding weakness borrowing from abroad, preof sterling. The cut in Minimum ferably from the International Lending Rate announced yester- Monetary Fund, and a further day would have been more en- drop in the exchange rate. couraging if it had not accompanied the issue of another long Import controls tap-stock and come just after The National Institute, which consistent with the Institute's computer network

is noticeably more chary than short-term forecasts. Unemsometimes in the past to recom- ployment continued to rise mend reflationary policies and quite sharply in the month to ordinary history of expansion. there is a rapid build up in product to exporting capital and imports. cerned and o'thodox view about there was no acceleration. Some to the financing of the public section over an interest of control over an manufacturing efficiency, are equipped to take swift time for Japan to borrowing requirement, tion soon if the figure is not than the whole British industry verbale on Japanese testing overseas business, hard to get Thanks to the large home many advantage of niches in the mar. Faced with growing world the business flexibility that they have not accepted to the same acceptance of the world with growing world. believes with the CBI that the to be above the institute's estimated of the end of next year. In investment in procedures on imported cars have at home, and even hater the motor industry in the 1926s biggest gap of all has been in certain how Japanese policy will argue, has paid dividends alone in its belief that, so far, to make profits in situations to the bottom of the current recession. The rise in output it that the Government is considered in the motor industry in the 1926s biggest gap of all has been in certain how Japanese policy will and 1930s, the American many decisions are dominated by politics. foresees for next year on sidering easier hire purchase own management to retain con- cult for foreign manufacturers nated by politics. around 3 per cent. for 1977.

uncertainty about the way in to have most effect on imports, rate the relative importance of support for import controls containing the rate of inflation and reducing unemployment to Rambouillet Summit than has

NEITHER the industrial equity incomes policy. It recommends nor the gilt-edged market has itself a percentage and rela-been particularly cheerful this tively small norm—3 per cent week, have slipped back - with flation in retail prices may have investment sentiment depressed been brought down to 10 per by an expected but neve theless cent. by the end of next year sharp fall in ICI's profits for is as far ahead as it can see

forecasts is due to an objective of import controls are likely edge. governments, both and it now seems clear that abroad and in this country, will Mr. Wilson received much less

THE FINANCIAL TIMES. |The Japanese motor industry has had a decade of phenomenal success worldwide. Now there are warning signs ahead as industrialised countries become increasingly concerned about the threat to their own producers and developing countries start to insist on domestic assembly rather than built-up imports. Terry Dodsworth examines Japan's tactics in the light of this changing situation.

New roads for Japan's cars

the most successful the buying public ten years ago. Its, problems—anti-dumping claims, threats of import controls and quotas—are enviable, almost entirely the result of success. But at the same time, the protests against that success demonstrate deep-rooted political anxieties which will almost certainly mean an end to the explosive growth rate the Japanese motor industry has been experiencing for the past decade. This growth has been built

on the base of direct exports. pean nations, which for many years have had assembly businesses overseas, the Japanese have chosen to concentrate on delivering the complete package straight from the factory to the consumer. Enormous investment has gone into this The industry has designed and built huge carcarrying tankers which pack in some 3,000 vehicles at a time; it has laid down special dispatching wharves, complete with extensive final testing apparatus; and, in America, where sold each year, delivery is con- basic industries. Such hard economic news as there has been this week is trolled by expensive

methods is founded on an extra-tries of Western Europe unless likely switch from exporting a manufacturers rather than other expected announcement of economies, and that, in turn, has in Europe. The Japanese have industry's brilliant excursion energy and land.

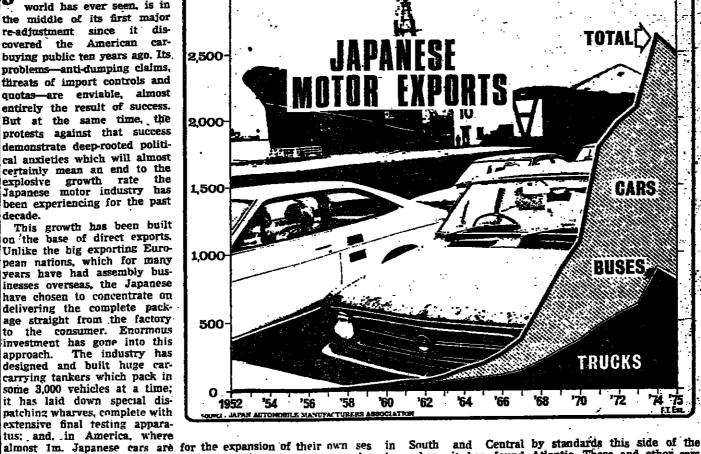
Question

level of unemployment on un ment, which was to have been direct exports. The first stems Tadahiro thought likely to arise out of a risk of retaliation—not to with a big cash surplus like managers had failed.

The present high level mention prejudicing our case of the savings ratio) as part of for another drawing on the savings ratio) as part of for another drawing on the adeal about the next stage of IMF.

World pations—except those the savings of the present the managers had failed.

Way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems gives them a strong way Defroit is thinking. For a start, down a new factory to make systems



3,000 Thousand

Japan's confidence in its exports to the developed countries with Its exports to the developed countries as they face the pete in the U.S. with domestic

selected import controls to produced the competitive pric- looked at this in some depth, into the world export business The relatively high degree of help particular industries. But ing which has given Japanese the line with help particular industries. But ing which has given Japanese the laid. To-day, the American these influences in the absence cars such a strong marketing discussions with the old British cans are fighting back, shedding affect importers as the U.S. also been stepping up commer- so attractive, it says. Most lead-Motor Corporation. Innocenti weight in their cars, reducing companies switch more of their cial vehicle output and exports, ing figures in the industry (which went to British Ley. their size, and beginning to look production into smaller cars, though not in the heaviest end concede that there is little land), DAF (which went to at four cylinder engines—the Despite the growing market for of the market. In the last three alternative to overseas assembly put aside such thoughts for the spearheaded their export drive have a 20 per cent. market truck exports have grown just for example, where quotas on But several question marks

| Appendix | App and reducing unemployment to been supposed. If the announce now hang over the future of recent comment of Mr. The full effects of this shift stance, faced with an unfavour ability to spot and exploit mare entered into a joint agreement of Mr. The full effects of this shift stance, faced with an unfavour ability to spot and exploit mare entered into a joint agreement of Mr. The full effects of this shift stance, faced with an unfavour ability to spot and exploit mare entered into a joint agreement. changed policies, according to made this week, now comes from the kind of markets president. Asked if the com- time to filter through. As yet, European costs, is considering a up truck, for example, a ment to build four-cylinder the Institute, is likely to level next week as expected, the where the Japanese can expect off at around 14m. at the end restrictions will probably have their car industry to make a taking over Chryler U.K. he car is a new phenomenon, but the U.S. as a manufacturing disappeared from European But at the same time, the of 1976 and fall slightly during to be much more selective and new impact over the next said that Japanese management the General Motors Chevette, a base. For much of this year, manufacturers' production lines Japanese are gearing up to hang

America, where it has found Atlantic. These and other cars Secondly, Japan can expect profits hard to come by. This mean that the Japanese will, product. increasing difficulties with its exposes the central dilemma of for the first time, have to com-

Volvo, and BMW). But it has area where the Japanese have imports in the U.S. (they now years, as the graph shows, in many markets. In Australia,

dominated by two very strong finding new markets, however, companies. They have also the Japanese industry will alcovered more ground on pollumost certainly suffer its first tion control than any other com- setback in car exports since it panies in the world, giving them began selling cars abroad in an immense lead that can only 1954. Even last year, when be met at great expense by Japanese their rivals. But, in competing sharply, exports were with U.S. small cars, they will pushed up (by about 300,000 still have the disadvantage of cars) to compensate for low higher transport costs and more registrations at home. But in expensive energy.

hold their own in any market 589,000 all the factory workers belong on the home market, to so-called Quality Control (QC) groups which regularly discuss the subject: management gives these groups credit for 50 per cent. of the improve-

ments achieved.

The other major strength of few years,

production

the first nine months of this The Japanese believe, not year, car exports, at 1.27m, were without cause, that the well short of the 1.305m. requality and reliability of their corded in January-September, products, combined with keen 1974, while truck exports had pricing, will enable them to also slid back, from 633,000 to ing battle. There is no doubt This is partly the result of that the Japanese are now work- domestic factors: car sales have ing extremely hard to improve surged up again this year as their manufacturing quality, Japan came out of recession,

drawing on the example of the and customers have also been motorcycle industry which buying in advance of the new swept the world with machines model range which will carry gave the customer much fuller anti-pollution dereliability. Investment in the vices and cost about 10 per cent. production system is closely more. Hence, there has been allied to quality control. In a considerable incentive for Nissan, for example, virtually manufacturers to concentrate

Argument over U.K. sales

At the same time the high, When the Japanese market and increasing, level of auto-shifts back down a gear next mation in Japanese factories, year—the forecasters expect a chipping away gradually at the considerable fall in registrafallible human factor, will tions pressure to switch reeffectively improve the end sources to exports will inevitably build up again. This is why the present argument over the Japanese, which has been Japanese car sales in the U.K. seen less in the U.S. than is so important. Physical conelsewhere over the past trols in Britain, one of the few years, is their flexi-world's major trading nations, mend reflationary policies and quite snarply in the month to make it is a rapid build up in technology: it will be difficult to strength of the American bility. Both their marketing might encourage similar policies takes a noticeably more con-mid-November, but at least In 1955, it exported just two reciprocal trade. The recent technology: it will be difficult. The strength of the American bility. Both their marketing might encourage similar policies takes a noticeably more con- min-inversions, out at least support there was no acceleration: cars: last year those two had tough line taken by the EEC for them to establish the same industry lies in its undoubted and production organisations elsewhere just at the wrong

tor borrowing requirement, tion soon it the figure is not believes with the CBI that the to be above the Institute's estilarger production runs, and have sales, led by Datsun which has motor industry can no longer present policies is fairly small, controls on some categories of trol over production, and thus to capture a share of the second Perhaps the most intriguing a more carefully integrated made a particularly strong in-remain so central a driving but it fo ecasts (though with consumer durables, including but its force for the economy as it has but it force for the economy as it has but it force for the economy as it has but it force for the economy as it has but it force for the economy as it has but it force for the economy as it has but it force for the economy as it has but it force for the economy as it has but it force for the economy as it has but it force for the economy as it has but it force for the economy as it has but it force for the economy as it has but it force for the economy as it has but it force for the economy as it has but it force for the economy as it has been in the past. Nissan, for the economy as it has been in the past. Nissan, for the economy as it has been in the past. Nissan, for the economy as it has been in the past. Nissan, for the economy as it has been in the past. Nissan, for the economy as it has been in the past. Nissan, for the economy as it has been in the past. Nissan, for the economy as it has been in the past. Nissan, for the economy as it has been in the past. Nissan and the economy as it has been in the past. Nissan and the economy as it has been in the past. Nissan and the economy as it has been in the past. Nissan and the economy as it has been in the past. Nissan and the economy as it has been in the past. Nissan and the economy as it has been in the past. Nissan and the economy as it has been in the past. Nissan and the economy are the economy as it has been in the economy a likely to be affected by the has led to manufacturing would be to start local assembly the foundations of their motor tion. America has cheaper European company has achieved example, has done extensive research on diversification, even The question now is how Almost unnoticed, the looking at Las Vegas gambling. ge rate and high keting opportunities. The pick- with Chrysler and the Govern-

1970 and tall slightly during to be much more selective and new impact over the next said that the temporary than the industries decade. These are almost had no confidence that it could model basically derived from the temporary than the industries decade. These are almost had no confidence that it could model basically derived from the temporary than the industries decade. These are almost had no confidence that it could model basically derived from the temporary than the industries decade. These are almost had no confidence that it could model basically derived from the temporary than the industries decade. These are almost had no confidence that it could model basically derived from the temporary than the industries decade. These are almost had no confidence that it could model basically derived from the temporary than the industries decade. These are almost had no confidence that it could model basically derived from the temporary than the industries decade. These are almost had no confidence that it could model basically derived from the temporary than the industries decade. These are almost had no confidence that it could model basically derived from the temporary than the industries decade. These are almost had no confidence that it could model basically derived from the temporary than the industries decade. These are almost had no confidence that it could model basically derived from the temporary than the industries decade. These are almost of the temporary than the industries decade. These are almost of the temporary than the industries decade. These are almost of the temporary than the industries decade. These are almost of the temporary than the industries decade. These are almost of the temporary than the industries decade. These are almost of the temporary than the industries decade. These are almost of the temporary than the industries decade. These are almost of the temporary than the industries decade. These are almost of the temporary than the industries decade. These are almost of the tempora

Letters to the Editor

Council talent

From The Leader,

Kent County Council.

Sir,—Your editorial of November 21 tells only half the story when it says that although the Covernment pays two-thirds of Covernment pays two-thirds of the business problems, not the least peak year for the Swiss Labour of which are inflicted by tax party was in 1917 for the Italian A smonking of the county of the least peak year for the Swiss Labour of which are inflicted by tax party was in 1917 for the Italian A smonking of the county of the county

The datum line chosen was hall a fact which they seem my constituency: I then There is an obvious need to failure of the education system. The datum line chosen was half a fact which they seem my constituency: I then There is an obvious need to to achieve an adequate level of 1945, effectively the peak year saddy to neglect—that manage—expressed the hope that the be concerned about the form in numeracy in both managers and for the British Labour Party, in ment time is profit.

| Compared to the concerned about the first hand the debt is held the concerned about the debt is held the debt is held the concerned about the debt is held the debt is held the concerned about the first three concerned about the first three concerned about the form in the concerned about the form in the concerned about the first three concerned about the form in the concerned about the first three concerned about three concerned ab dinner would be a success. Which the debt is held and
One further point—India monetary indicators should be One further point—India monetary indicators should be League does not run a weekly interpreted realistically and newspaper. It is possible that preferably long-term. Current the newspaper referred to is the monetary trends are less relevant

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super 59 18% re are warnin to their 1 huilt-up Mon.

The Nessie show hits the road

BY MICHAEL THOMPSON-NOEL, Drumnadrochit, Loch Ness, Friday

redia.

Mr. If Nessie did not exist, Fleet . One of the commonest alletreet would have invented her, gations put forward by the in not this week, shead of the sceptics as evidence that sightecember 9 symposium in ings of the monster never take dinburgh at which American place at all is the theory, of sperts from the Academy of which newspapers are fond, that pplied Science in Boston are stories of monsters are put produce new photo- about by Scots to attract tourists Troph raphic evidence of Nessie's to the area.

16 (2) xistence, the shores of the loch In fact this is a perfect ave echoed to the rustle of example of confusing cause and or the books and the whirr of effect. Monster stories may on cameras.

No sign

euths and the feature boys, the plays the monster down, and writers and the stylists most of the accounts of sightlane-loads of stylists) accomings at Loch Ness come from there is mied by colleagues of the visitors, not residents.

their questions. veral sightings this summer, that is all.

2 ast month, according to hunter Alex

Evide 1 impbell of Fort Augustus, the "inal was seen by two girls. :10tographs.

And at noon on August 8, Mr. mation centre.

LUDGEONED by satire, Alan Scott, Press officer at the unted with lampoons and Highlands and Islands Developruelly pursued by a million ment Board, which is based in okes about mothers-in-law, it inverness, enjoyed a "classic" s a small-scale miracle that sighting: two stationary humps lessie, the Loch Ness monster, observed from a fishing boat at as not quietly succumbed and a range of just over a mile close as not quiety succument and the deep-water area off the led of ridicule. For 45 years to the deep-water area off the led of ridicule. For 45 years to the deep-water area off the led of ridicule. For 45 years to the deep-water area off the led of ridicular to the leaf of the led of the led of the leaf of t watched is in the sure of the half mined the great Nessie indust the humps for five to six minbe y, whose workforce is largely utes, then they disappeared omprised of men from the completely." Visibility was per-

attract tourists but there is no evidence whatsoever to suggest that the tourist industry in the Highlands invents monster

ctorial persuasion. Television Three million tourists. visit mera crews have flown in the Highlands and Islands each om Holland and West Ger- year, and spend an estimated any, award-winning photo- £80m, between them. Of these aphers have chartered light 250,000 visit the Lock Ness area. reraft, and radio chat shows But there are virtually no signs fross America have 'phoned of an indiginous monster their questions. industry. There are a few 'dit' Of the real monster there has monster tee-shirts, at £120 each, en no sign, but there were and a few comic postcards. But

Evidence

This is a poor time of year "" liversity graduates from for monster spotting, and the unich. Ten days later it was hotels at Drumnadrochit, halfen by four French girls, who way down the loch, and at Fort ere joined by a party of Augustus, at its south-westerly aglish tourists. One man took tip, are shut or empty. Nor is there any scope, at present, for At the start of October Mr. commercial expansion if and idolph Lipinski, who has been when the Boston photographs Fort Augustus Abbey for 27 provide a boost to tourism. Mr. at Edinburgh University, says "evidence." There are credibility, which explains why that many eye-witnesses who are significant to be faced up too.

ars. saw it at a few yards Douglas Calder, planning direct he thinks it very unlikely that numerous water-surface photo- and are also curical formation. There are credibility, which explains why that many eye-witnesses who are significant to be faced up too.

ars. saw it at a few yards Douglas Calder, planning direct he thinks it very unlikely that numerous water-surface photo- and average of the planning direct he thinks it very unlikely that numerous water-surface photo- and average of the planning direct he thinks it very unlikely that numerous water-surface photo- and average of the planning direct he thinks it very unlikely that numerous water-surface photo- and average of the planning direct he thinks it very unlikely that numerous water-surface photo- and average of the planning direct he thinks it very unlikely that numerous water-surface photo- and average of the planning direct he thinks it very unlikely that numerous water-surface photo- and average of the planning direct he thinks it very unlikely that numerous water-surface photo- and average of the planning direct he thinks it very unlikely that numerous water-surface photo- and average of the planning direct he thinks it very unlikely that numerous water-surface photo- and average of the planning direct he thinks it very unlikely that numerous water-surface photo- and average of the planning direct he planning direct he thinks it very unlikely that numerous water-surface photo- and average of the planning direct he planning direct he thinks it very unlikely that numerous water-surface photo- and average of the planning direct he planning ars, saw it at a few yards boughas Caider, planning direct he thinks it very until the animal, some of endeavour so far expanded on need to account for all or some of the Highland Regional a family of plesiosaurs inhabits graphs of the animal, some of endeavour so far expanded on a sand-tor of the Highland Regional a family of plesiosaurs inhabits graphs of the animal, some of endeavour so far expanded on animal are either reluctant to account for all or some of the "Are we prepared to preserve inge, noundering on a same for of the rightand regional a family of pleasoants inhabits are either rejuctant to account for an or some of the "Are we prepared to preserve ink in the lower pool at the Council points out that the tor- the loch, and a team at the which may be hoaxes, others the phenomenon is tiny in relative about it, for fear of ridi- sightings include invertebrates a species unknown, unseen and bouth of the River Tarff which tuous route of the A82 along Natural History Museum in genuine. There are also several ws into the loch. Over the the steep northern edge of Loch London, kill-joys all, stated this lengths of cine film. ars, monks at the Benedictine Ness offers very few sites, either week: "None of the photographs In 1968, a sonar team ings. bey have reported numerous for loch-side hotels or even for is sufficiently informative to from Birmingham University The first modern-day sight- 1876 said afterwards: "My re- very large species of eel); ment?"



Left: Mr. Frank Searle, who claims to have seen the Loch to have photographed it six times. Right: Castle Urquhart. In parts of Urquhart Bay the loch is deeper (980 feet) than the North Sea.

However, the Boston photo- animal in the loch." inhabits Loch a powerful light which was sented Nessie, some other living churned up. overnight and species or an unintended

30-second exposures. clarity in the peat-stained loch paddles, and a grey or greyis very poor) and that they black skin. show only a possible silhouette

be an animal.

BY MICHAEL CASSELL

They are all here: the news stories. Quite the reverse it graphs, when published, are In America, the pictures have used hydrophones recorded sighting dates from and a lady also wrote that she expected to provide a major been subjected to "computer (underwater microphones) and 565, when St. Columba, so the pitied anyone that was related boost to the Nessie controversy enhancement" at the jet pro-midget submarines, one of legend goes, drove off a water to anyone who had seen the seafor, it is claimed, they offer pulsion laboratory in Pasadena, which, the Viperfish, a two-ton monster that had killed a boat-serpent." incontrovertible evidence that a but the computer, which broke craft, large, unknown aquatic animal the pictures down to between swirled round through 180 Ness. The 3m. and 4m. scan points each, degrees while resting at 130 photographs were taken in June is said to have been unsure feet in Urquart Bay. this year by a camera linked to whether the pictures repre-bottom silt was violently

> variously timed to make 15- and hoax. At the same time, there is a Dr. George Zug, a zoologist fairly massive collection of at the Smithsonian Institute, is eye-witness accounts of sight, apeal to the monster's taste or hall joke, reported to have said that the seeings at Loch Ness which seems of smell with see lurges pictures are "good this time, indicate the existence of a large and hormones, underwater reports of sightings at Loch tions). these things are." But other would make it up to 50 feet scientists have been far more long with a small snake-like cautious, claiming that the bead, long graceful neck, flat. photographs are fuzzy (water blunt tail, four flippers or

These sightings do not of something that might possibly amount to "proof," but they have been joined, over the .The biggest problem the inbe an animal. have been joined, over the trace is that of vance them than about mose Dr. John Godfrey, a zoologist years, by other interesting vestigators face is that of they describe, and it is a fact credibility, which explains why that many eye-witnesses who

for iden-side hotels of even for is sumciently informative to from Birmingdam University. The first modern-day sight- 1876 said afterwards: "My re-very large species of ecl); ment?" Perhaps that is the a permanent and major infor- establish the existence, far less obtained impressive findings, ings were reported in 1933, latives wrote saying that they amphibians (such as a vastly question that should be the identity, of the large living although they were not con- when the A82 was built along would have seen a hundred sea- enlarged form of newt); mam- examined on December 9.

were 20 per cent, up on a year

provisionally valued, at only

August, which was a disappoint-

Private industrial orders in September were valued at £53m.

from August. In the third quarter, orders in this sector were 11 per cent. up on the pre-vious three months, but 47 per cent. down on the third quarter

last year.
Private commercial contracts

Construction orders

THE VOLUME of new work is still lower than in earlier

show that the value of orders the previous three months but at current prices won by build-

ing contractors in September fell earlier.

from the already disappointing In the public non-housing August figure of £517m. to only sector, orders in September wer

In the third quarter of this £149m. compared with £221m. in

cent on the second quarter. But they were still 3 per cent down the July-September quarter were on the same period a year age.

Orders in some sectors showed three months and 11 per cent. on the previous three months and 11 per cent. on the previous three months and 11 per cent. on the previous three months and 11 per cent. on the previous three months and 11 per cent.

improvement over earlier figures, the third quarter last year.
but there is still no evidence of Private industrial order

ing month.

slip in September

being taken on by the construct months this year.

W85

study a large sample of lucination and genuine error. reports to analyse creature's habit patterns.

clusive, while other investiga- the western shore, but the first serpents and never reported it, unaccountably man on the River Ness. -

music, underwater lights and Ness have been invented to If there is an animal in Loch a student, Miss Linda Tait, he electronic waves (to upset the boost tourism, other "explana- Ness, and in at least eight other saw a whole neck and head. More tions" variously involve drink, lochs, too, what is it? The best recently, a computer in the sexual symbolism, the current survey of possibilities was proU.S. has been put to work to U.S. has been put to work to vogue for the occult, mass hal- vided by Elizabeth Montgomery

say more about those who ad- lished in 1972. tion to its interest value or to cule, or do so with great cau- (particularly giant squids or a unrecorded, or do we only see the number of reported sight tion. One sea captain who re-type of annelid worm); fish preservation in relation to our ported seing a sea serpent in (basking sharks, sturgeon or a own enjoyment of our environ-

It is additionally true that Inevitably, shortly after the the extra-terrestial origin of A82's opening, a national news meteorites was once considered He has already clocked up laughable; that the coelacanth 20,000 hours of observation. special investigators who faked was once thought extinct (since much of it from his boat, and the monster's spoor with a dried the South Atlantich; and that the monster's spoor with a dried hippo's foot, and it was at this point that Nessie began her sorry descent to the level of the picture postcard and the music the quator was publicly declared for 25 years (salt or quano pasts). The monster's tasts or hall loke.

> Campbell and David Solomon in But these propositions usually The Search for Morag, pub-

Popular

mals (seals, waīrusses, sea cows, giant otters); unknown animal groups; known animal groups that give rise to mistakes (otters, salmon and swimming deer) and inanimate objects (boats, wakes, slicks, logs and masses of floating vegetation).

But the most popular and romantic theory (if biologically bizarre) is that Loch Ness contains a population of 20-50 reptiles of a type resembling some of the giant marine species common in the Mesozoic era that ended 70m, years ago which has survived undetected and unrepresented in the fossil record. Among such animals, the plesiosaurs are the most frequently invoked and there are numerous points which tie up closely with the Scottish reports. There are also points against them, such as the absence of fossil records, skeletons and dead bodies; but then remember the coelscanth.

Devoted

A plesiosaur-type creature has been photographed six times in the past six-and-a-half years by Mr. Frank Searle, the monster's most devoted investigator, who says he has seen it 24 times. all joke.

rided for 25 years (salt or guano yards, the most convincing were the "scientific" explana- (July, 1974) at three-quarters

> According to Mrs. Campbell, it would be wrong to claim that there is any "proof." But there is easily enough "evidence" to justify further, vigorous investi-

LABOUR NEWS

Ford craftsmen 'outnumbered'

BY LORELIES OLSLAGER, LABOUR STAFF

Production was only slightly union relations.

ceted by the one-day strike. The craftsmen's unofficial com
company said. But output at mittee would welcome a com

About 700 craftsmen from 14 ment semed inevitable.

FOUT 4,500 craftsmen in the representation for all workers and Motor Company — half the in the Ford machinery. Held labour force — staged a The craftsmen complain that en strike yesterday to demand, they are totally outnumbered by lter representation, in the representatives of unskilled and mpany's negotiating machinery semi-skilled workers on joint management was exhorting works council and on the Ford ion officials and stewards to conveners committee, which is prove the quality of work and taking on an increasingly inoid stoppages.

Halewood body plant was pletely separate negotiating and efforts will be made next machinery, and Mr. Reg Birch, and efforts will be made next
make to make up the loss.

The craftsmen are threatening consider a one-week protest consider a one-week protest the NJNC, told the demonstrators that some such a develop-

About 700 crarement from 12 ment sement thevitable.

Another plants demonstrated out.

The company, which is discussing the London hotel where ing possibilities for greater lay in the unions, is opposed to its the National Joint Negotiat splitup, and so is the dominant to be one of the brightest spots.

According to the Department, orders placed in September were valued at 133m at current prices, a fall of £13m at current prices. I prospects for the future. up a special sub-committee for the demonstrators boosed as the skilled workers.

an improvement on the previous month, public sector contracts is no demonstrators boosed as the skilled workers. It is Moss Evans, the Transport He estimated car sales in the He estimated workers. £57m. in August. In the third quarter, they were 16 per cent. reaching £140m. at current prices, compared with £86m. in August and £126m. in July. up on the previous three month Private housing orders rose in the same period a year rom £88m to £97m., but this earlier. **Production** is resumed

stant price basis, by 13 per cent on the second quarter. But

any, significant upturn in con-

According to the Department, orders placed in September were

Avon in U.S. deal to boost tyre exports

Rubber is set to expand tyre exports to the U.S. in a deal described as "substantial."

lone of the parties involved structure for the Cowley complex; prepared to comment on A strike by seven internal terday's negotiations, which drivers at Leyland radiators; involved officials of the plant in north Oxford has risory. Conciliation and Arbicaused 260 workers to be laid ion Service and which are off indefinitely. The company to resume shortly. It is said that more workers were lerstood, however, that some likely to be laid off if the strike, over a claim for prograding congress was made.

Over a claim for upgrading, conarlier this year an ACAS tinued.

at Cowley plants

BY ROY ROGERS, LABOUR CORRESPONDENT

ITISH LEYLAND'S car body inquiry panel suggested a com-

l assembly plants at Cowley, promise settlement with the lord, resumed normal productuners, who were seeking ord, resumed normal produc-n yesterday when the 120 skilled status being put into a rators who walked out from special semi-skilled category, body plant on Thursday, re-ned to allow negotiations on unable to implement the find-ir manning dispute.

Is sembly plant management regrading demands from other though union officials opened groups and because the Trans-Issembly plant management regrating demands from other i local union officials opened groups and because the Transcs aimed at resolving a long-port and General Workers adding regrading claim by Union, has declared its opponential tuners—one of the sition to the recommendation. ee regrading demands British Leyland wants to dis-catening production at the cuss the issue in the context of a complete review of the wage lone of the parties involved structure for the Cowley complex.

Hull dockers going into business

LL dockers' unofficial shop. The Docks Board closed the Since the wards' committee said yester depot yesterday, because of a announced year, mak that they were planning to rate the Docks Board's con- ing a company to be known as the groupage depot on the the Hull Dockers Labour Comits of £71.9m. Issue of £71.9m. King George Dock from pany, and they will become port

BY TERRY DODSWORTH FIER IIS £10m. export agree- at Tessenderlo, in Belgium, be

An announcement is likely in the New Year, with the deal possibly involving Armstrong Tire, with which Avon already has a technological agreement, and other manufacturers. The negotiations give yet another indication of the present

Avon management's determination to retain tyres as the major product of the group. Earlier this year a boardroom dispute broke out at the company over this policy and Mr. John Swanborough, the managing director Japan, and another senior director resigned because their fellow directors refused to reduce the company's dependence on tyres is quickly as they would have

Since then the company has Protection Act, by John Hender-announced poor results for the son, has been published by the year, making a pretax loss of Industrial Society. It comments £502,850 (against profits of on the various clauses of the £1.9m last year), on a turnover Act, and can be obtained from the Industrial Society. 48 Bryan-

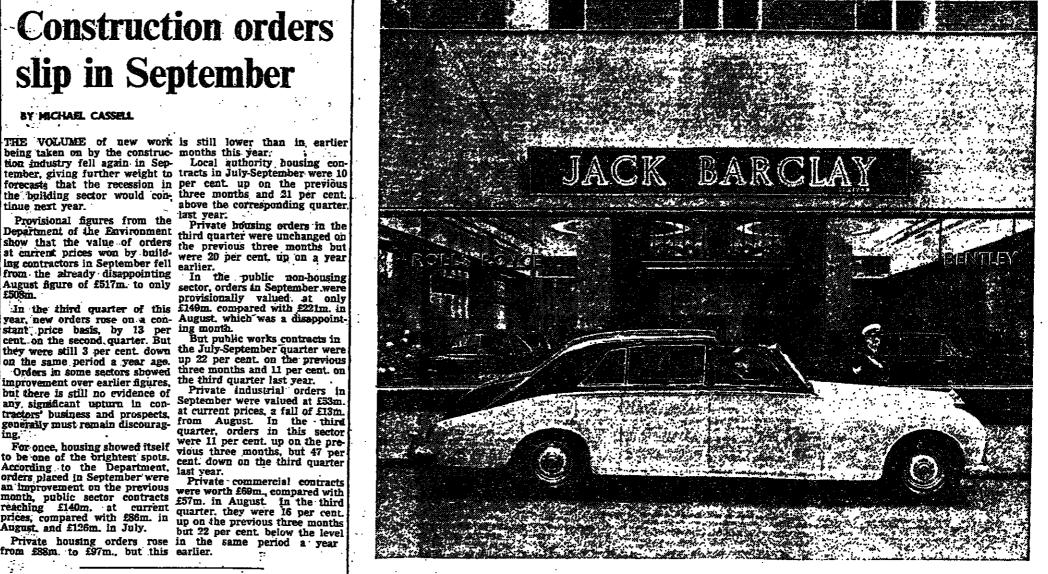
ment with Trelleborg of cause of the downto Sweden earlier this year, Avon European car market of cause of the downturn in the The agreement with Trelle borg runs for four years, and a ill generate at least £2.5m. turnover a year and create 250 new jubs.

17 der the agreement with
Tre)leborg, the Swedish company
will cease its production of
radial car tyres and hand over the moulds to Avon, which will then produce the tyres, at a rate of about 250,000 a year.

While the company's commit ment to the tyre industry is emphasised by Mr. Peter Fisher, managing director, Avon is also hoping to increase its exports on the industrial products side to Western Europe, the U.S. and

Guide to Act

It is also closing its wholly ston Square, London, WIH SAH, owned hose manufacturing plant price £1.



The largest special selection of used Rolls-Royce and Bentley motor cars.

ROLLS-ROYCE

FOUR-DOOR SALOONS FOUR-DOOR SALOONS 1974 (Aug.) Silver Shadow Long Wheel-Saloon without Division. Peacock with Dark Blue Vinyl Roof and Grey Recorded mileage: 5,000

1975 (Oct.) Silver Shadow Saloon Peacock Blue with Magnolia hide. Recorded mileage: 2,000 £15,950 1975 (Feb.) Silver Shadow Saloon. Silver Mink over Seychelles Blue with Dark Blue hide. Recorded mileage: 2,000 1975 (May) Silver Shadow Saloen.

nitle.

Silver Mink with Red hide. Recorded mileage: 3,000 1975 (Jan.) Silver Shadow Seychelies Blue with Beige hide. Saloon Recorded mileage: 8,000

1974 (Aug.) Silver Shadow Saloon Shell Grey with Grey hide. Recorded mileage: 7,000 1974 (Mar.) Silver Shadow Saloon.

Peacock Blue with Blue hide. Recorded mileage: 15,000 1974 (Feb.) Silver Shadow Saloon Silver Mink with Dark Blue hide. Recorded mileage: 15,000

1974 (Mar.) Silver Shadow Saloon. Walnut with Magnolia hide. Recorded mileage: 30,000

1970 (Oct.) Bentley T. Serles Saloon Tudor Grey over Shell Grey with Light Blue hide, Recorded mileage: 44,000 £6,950 COACHBUILT

1974 (June) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2.009 1972 (Nov.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner. Park Ward. Deep Indigo with Blue hide to front and Blue cloth to rear. Recorded mileage: 5,000 1971 (Aug.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Midnight Blue with Blue hide to front and Blue cloth to rear. Recorded mileage: 30,000 1973 (Jan.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Astrakhan with Tan Vinyl Roof and Tan Recorded mileage: 32,000

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W1. Tel: 01-629 7444, A member of the Dutton-Forshaw Group.

Manganese returns

COMPANY NEWS + COMMENT

Granada profits increase £1m. to £14.2m.

FROM TURNOVER ahead £17.57m, to £119.58m., profits of Granada Group rose by just over film, to f14.24m, in the year ended Sept. 27, 1975. Substantial increases were obtained in television rental and

publishing, but there was a set-back in television contracting. TV rental overseas results have been consolidated and appropriate adjustment made to show 1974

Earnings are shown at 7.91p (7.03p) per 25p share. The final dividend is 1.075p net to make 2.375p (2.225917p).

Turnover
TV Reutal U.K.
Overseas
Television contract. Tiles is on contract.
Publishing
Courings bingo ...
Properties
Motorium Services ...
Other activities
Tradius surplus
TV rental depreen.
Other depreen.
Interest paid
Profit before tax
TV Rental U.K.
Overseas
T. levision Overseas
They som
Publishing
Coremas, bugo
Properties
Motorian
Other actions
Finance costs (net)
33 Tax Minorar interests Attributable Attributable
Dividi nd
Extraordinary debits
Currency adjust,
Additional tax equal
Profit on asset sales
Sundres
Undstrebut at
Larones per share
Loss, Credit,

A professional valuation of properties on the basis of open market values as at July 4, 1975, shows a total value of £47.42m. does not believe that the demand compared with book at September.

£65,700

auce	231121	acini?	resur	3-
			1974-73	1975-74
			ľ	1
Turneye	T		9.3(\.9)6	7,343,050
Interest			25,041	58,271
Prc-tax	profit .		768.013	833,733
Tax			401.9.1	441.63
Not pre	1147		:07 092	132.076
The	divide	nd, wl	tich is	held at
			share	

Conspany

Archinetics Liverstment Trust Advirage and to a Leading Banking Fees Charrington

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Mitch il Cetts Group
Section J. Suchlow Group
Section Osbarri
Section Industries
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Phoenic Mining and Finance
work Hourt McDougoli
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INTERIM DIVIDENOS ipope Soft Draiks

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FINAL DIVIDENDS

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Coi.	Company	Page	Col
Bates (Edward)	16	6	Manganese Bronze	16	7
Bibby & Baron	16	4	Moorgate Mercantile	16	6
Burtonwood Brewery	16	3	Plaxtons (Scarboro')	16	- 3
Crosby Spring	. 79	4	Property Investment	16	6
Fairey	19	3	Rediffusion	16	4
Gordon (Luis)	76	8	Reed (William)	16	5
Granada .	16	1	Shell Française	16	. 5
High Duty Alloys	16		Smart (j.) -	19	6
Home Brewery	16	- 8	Star Offshore	. 16	_2
jatel .	19	5	Tomkinsons	16.,	3
Lake & Elliot	19	5	Tranwood	16	7

waived in respect of £31,530 (£32.013) by the chairman. comment

Plaxtons managed to check its sharp profits shorifall in the second half with a pre-tax outcome some 8 per cent. In the same against 4 44 per cent. drop after six months. A better supply of chastic in the second half, leading to more confidence in order, all ing to more confidence in order, all ing to more confidence in order, all though towards the end of the year the order position was returning to more mortaal loss patterns. Margins, however, remain a problem and the shares at Tho, where the viold is 12 nor taken at T although lowards the end of the gran the order position was some returning to more normal long patterns. Margins, however, remain a problem and the stares at 789, where the yield is 12 per depressing years.

Slowdown

PRE-TAX profit of motorcoach fixed price basis. As to chartering builders. Plaxton's (Scarborough), shows a 563,700 contraction at 5768,013 for the year to August 31, when reporting a fall of 1875.

When reporting a fall of 1876,010 the chairman foresees not 5108,1000 to 5140,000 at halfs at the great problems have the management of the remainder and the state of 1876,

An interim dividend of 2.8p net per 50p share is declared, payable December 18, and the directors hope for a total not lower than the Sp indicated in the prospectus. final payment of 3.33p, is being than 5 per cent.

Disidend open Law The Scar Sear Unal Let

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Wedne-lay

Friday
Thereday
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Wedne day

Results due next week

On a turnover up from £45.1m. to £58.6m., group pre-tax profit of Rediffusion improved from £6.5m. to £5.72m. in the half year to September 30, 1975. Profit for the year to March 31, 1975, was £14.36m. Burtonwood

Rediffusion

Six months 1975 1974 1990 1994 58,660 65.00 58,660 65.00 778 1 27 6,719 6.9 4,231 2.7 161 2.649 3.0

1000 5/00 45,100 103,200 5,240 12,312 1,251 2,052 6,504 14,364 3,719 5,156 219 5,96 3,094 6,824

£6.72m. at

halfway

up from to for the last full year takes 1345,976.

Tax for the half year takes 2376,000 compared with £239,000 teaving the net balance ahead from £220,240 to £254,340.

Tornover Trading profit Share assue.

Profit Taxation Milnority 24 Actributable See

Tomkinsons interim dividend, compared 0.9n net per 25p share. The directors hope that condition improve sufficiently to

		1914-13	313-14		2500	7000	
13		1900	£1100	Turnover	8.878	9,508	
•	Turnover	8,922	7,924	Depreciation	265	298	
•	Trading profits	251		Interest	112	80	
ıvе	Investment income	7	19	Extraordinary credit	84	_	
	Dark branch		9	Pre-tax. less	436	*260	
	Prefit before tax	230	603	Tax credit	270	7126	
	Taxatlan	148	312	Net loss	206	~126	
ъe	Yes prost	. 132	. 291	Profit †Debit.			
rm	Dividend	194	98	A			
£D.	Retained	38	198	comment			
25	Depreciation provided	235	230	· _ ·	_		
	Cach Bass	273	443	After a 25 per cent. dr	op in	the	
по	* After interest other th	NO ITE	deben-	second half of last ye	ar B	ibbv	
tes	tures. † After £10,000 wal-	ved		and Baron's downtre		has .	ı
de-				accelerated in the cur			•
he		•					
 	TTILL TO-A	_		with a £0.7m, turnround	_to lo	eses	1

The leading company on the full-year total up to between Lyons must be the very high level number of, cancellations in the results list next week is British L54-L55m; on Thursday (£49.4m.), of interest charges. Though some shipping market, Anyway, what-Petroleum, followed by Bass Charrington and Pilkington. Also featured are J. Lyons, along with results the reduction in double this year, a fall in interest charges, nationalisation than profits at the featured are J. Lyons, along with running costs associated with the reflecting lower rates rather than moment.

The bulk of the 10m. Ordinary Hawker Sideley's metals company, is still showing profits. The and the directors do not feel shares is held by some 80 institutions, none of which owns more wholly-owned susbidiaries—High paper bag capacity with the half.

Duty Alloys Castings, High Duty closure of the Widnes factory in They are reverting to interim dividends and have declared a

No. he're Tivies & Enhances Holdings
L.C.P. Holdings
L.C.P. Holdings
L.C.P. Holdings
Lardon Assatis Rubber and Produce
A Loons
Marshalls (Halifax)
Margan-Gramp an
Oil and Associated Investment Trust
B. Parrades
Parkland Textols (Holdings)
Pauls and Whites
Philips' Lamps Holding
Pilengton Brothers
Recal Electrones
Republic Group
Scapa Gram
Shaw and Marvin
W. H. Smith and Soc (Holdings)
Nozoriana Group
Sociation Charles Bank

South and Size Priday Priday Starting Charlete Bank Priday Tresday Charlete Storin Tresday U.S. 6 Whole and Industrial Holdings Monday Wishing Products Thursday Wishing Products Wedlesday Whitehold Engelment Wedlesday

Er tich Petra sum Lordan and Ourseas Fraighters Fraighters (r.day Proofit Asserance Wednesday (r) Worlliam Engineering Wednesday

*David advished a not, pence per where, and adjusted for any intercental series and structure. Should interior. Special interior if For 13 works of Declaration of dividend only, the in "A" Ordinary shares, to Third-quarter figures, td For time months.

INTERIM FIGURES ONLY

Alloys Forgings, and High Duty Alloys Extrusions. The changes, which follow divisionalisation earlier this, year, will take effect from January 1 next. The head office of High Duty will remain at Slough. Ferks., and the existing subsidiary. Hidutex Engineering, Redditch, will continue unchanged. Turnover 20.516.691 17.82 212 1 Interest paid 754,147 759 976 1 Profit before tax 822,135 423,214 Taxation NVT 2176.61 788 113 Provision NVT 1.667.810 291,920 Credit other from Profit. A valuation of properties has thrown up a surplus of £1,93m. Reserves at July 31 amounted to £1.67m. (£1.76m.)

Lord Bernstein, chairman of Granada Group.

DIVIDENDS ANNOUNCED

Earnings per share . 7.91p 7.00p Losa. Credit.		comment	Profit	Current	of ST	ponding f	for la	ast ha
Also announced are the results		Buoyant summer beer sales at	Atuributable 2,649 3,004 6,824	payment	payment		_	ear 16
of the two subsidiaries, Robinson Rental (Holdings) and Barran-		Burtonwood Brewery resulted in a sales volume increase of around		Barranquilla	April 1		25.33 2 2	23.74 2.71 fo
quilla Investments.	Slowdown	6-7 per cent., and a value gain of		Bibby and Baronint. Nil C. H. Industrialsint, 0.51	Feb. 6		<u> </u>	L68 ²⁰
Rabinson's turnover expanded	4 04	26 per cent., but margin pressures	_ *	Craig and Roseint. 2.1	Jan. 6			17.8 a e=1 th
from £39.73m, to £44.71m, and	at Star	held the profits advance to 13} per cent. During the summer months,		Faireyint. 1.1	Jan. 29		—(3) 2 2.37 2	i) L
profits were £2.12m, ahead at £8.52m, including £480.000		Burtonwood's beers (accounting	•	Granada Group 1.07 Home Brewery 3.0	April 1	1.03	3.7	9.39 Iro 3.7 Po
(£61,000) surplus arising on re-	Offshore	for four-fifths of outlet sales) were	Doronilogge	Lyons Irishint. 1.75(b)	_	1.75 -	6	6.73 (h
placing the motor vehicle fleet.		selling faster than the national lines, but in the current six		Manganese Bronze 0.25	_		0.25 0 5.9 5	0.37 fro
Earnings are stated at 18.72p	AS THERE has been a "fairly	months sales volume averall is		Plaxton's (Scarborough) 3.33 Rediffusionint. 0.88	Jan. 12 Nov. 6		_ 3	4-4 CO
- dimident is 199n / 2027a. The Engl	arasic downlara in the market	expecial to Hatten but and Ide		Wm. Reedint 1.0	April	Nil -	3	3.75 sh
being 2.1p.	North San and worldwide Star	cate of profits growth to tall to		Robinson Rentals 2.1	. April 1		4,22 3 3.68 3	3.96 3.68 at
Barranquilla is stepping up its	Offshore Services may not quite	profits could reach £0.07m. for the	polythene bags and cartons,	Tomkinsons	_			
dividend from 23.743p to 25.33p, with a final of 15.54p, from earn-	achieve its forecast taxable profit	Year, willen would cover a great or	KINDY AND GATON INDIGIDESI. UI-	Inited Conitals Trust int 1138	Jan. 6		- 9	0.8 na
ings of 39,10p (37,39p). Profit	venorte the chairman 31r G W	on her ceur at ooh tin une wird	curred a pre-tax loss of 1436,000,	Walte and Son int 14	<u>-</u>	1.31 -		4.31
DETUTE THE WAS THEOLOGY (TOPA, DOW).	Scarle-		half year to September 30, 1975.	Dividends shown pence per share i	iet except v	where othe	rwise str	ated. wa
A professional valuation of pro-	In the six months ended Sept.	DEC 3 •	and is omitting payment of an					
perties on the basis of open market values as at July 4, 1975,	20 107% profit has advanced 3%		interim dividend, compared with	increased by rights and or acquirecast on increased capital. (b)	Gross thr	oughout.		nte
-base a break makes of define	per cent. to 1001.000. Mr. Searce		u.yn net ner zop snare.					Tr

diminution and have decided not nake any alteration to the current posit for the second half.

At the level of arrangement was announced under which Robinson and contractors in the North Sea. announced under which Robinson and contractors in the North Sea. announced under which Robinson and contractors in the North Sea. announced under which Robinson and contractors in the North Sea. announced under which Robinson and contractors in the North Sea. announced under which Robinson a there is various oil companies to the remaindable there is still some 25 per cent. of its capital outside the group.

Plaxton's

Plaxton's

At the level of the second half.

Mr. Sorie seas and the second half.

Mr. Sorie seas and the second half.

Mr. Sorie seas and the second half and contractors in the North Sea. Sea service in the current year of showing a second that there is still some 25 per cent. of its capital outside the group.

Mr. Sorie seas some nine second half and the second half showered to the second half and contractors in the North Sea. Sea service in the current year of showing a second to the second half and contractors in the North Sea. They are showing a second to the second half and contractors in the North Sea. They are showing a second to the second half and contractors in the North Sea. They are showing a second to the second half and contractors in the North Sea. They are showing a second to the second half and contractors in the North Sea. They are showing a second to the second half and contractors in the North Sea. They are showing a second to the second half and contractors in the North Sea. They are showing a second to the second half and contractors in the North Sea. They are showing a second to the second half and contractors in the North Sea. They are showing a second to the second half and contractors in the North Sea. They are showing a second to the second half and contractors in the North Sea. They are showing a second to the second half and contractors in the North Sea. They are showing a second

holds first half profit

Despité significantly higher de-Despectation provided ... 25
Despectation of filigitize (£869,648)
The half-year's profit was struck first year for all investors age 45
Despectation of filigitize provided ... 25
Despetation of filigitize p

> They are reverting to interim payment of 1p net per 25p share, or 6.15 per cent. gross. For the year they intend to pay 16½ per cent. gross, against 15 per cent. gross, against 15 per cent. gross, 1975 1974

	2	£	
Sales	1,873,917.	1,951,735	
Trading profit	347,669	314.309	
Depreciation	124,457	36.646	
Asset sale profit	5.058	_	
luterest	68,524	72.614	
Profit before tax	151,712	155.044	
Deferred tax	83,000	35.500	
Net profit	76,712	119.744	
Dividend	24,000		
			

Statistics compiled by the lo commence on blonday. Latest Midland Bank show that the time for acceptance is Friday amount of "new money" raised in U.K. in November was £46.5m.

Irranged \$750,000 finance for with the index average and a large free, although there are composited of Houston, to oversess trading content. Incations for the higherest be used for drilling wells under vestors should regard this as a tax-payer. Charges include a an agreement with Omega-long-term investment; over the per cent, initial levy plus a few resources Inc. which covers leases past 25 years it would have proof the per cent, per annum (of 100,000 acres in seven West vided a return of at least double cost of managing and valuing in that on a conventional with profits.

MIDLAND BANK STATISTICS

the authorised share capital. Dealings in the new shares issued under the rights issue are expected

GEORGE WIMPEY

year to July 31, 1975, of Tran-wood Group fell from £459,000 to wood Group fell from £459,000 to £137,000, but the directors expect

an improvement in the second half. Turnover dropped from The figures have been adjusted for the acquisition, now announced, of Plastic Disposals. a private company engaged in the reclamation of plastic waste from scrap material, plastic com-pounding and the extrusion of various grades of plastic film for the packaging industry, with effect from February 1, 1975. Purchase shares of Tranwood. Net tangible assets of Plastic

Tranwood

first half

downturn

in respect of 1973-74.

£92.000 on which pre-tax profit was £180.000. Tranwood was formed by the sustained in the eight and merger, earlier this year, of ended December 1974.

Tranwood and Benson's Hosiery. In these circumstances, In May the directors reported a Board would hope to be a

The directors say the printing

to dividends PROFITS FOR the year ended July button and retail division; 31, 1975, from Manganese Bronze Holdings show a 1200,000 advance after taking into account to 1822,135. But after providing policy of reducing activities

E.18m. against Norton Villiers lating to importing and whole Triumph there is a net loss of ing household goods in the p. f1.89m. 1.69m. hosiery division of Benson's
Dividends are resumed with an resulted in a £29,000 write 0.25p net payment. The previous of stocks, distribution was an 0.375p interim Packagi Packaging division results has anticipated, been well bel-

Before the provision—treated as anticipated, been well to those of the comparable part extraordinary charge—carnings are stated at 4.03p (1.7p) per 25p reduced. The £2.18m. provides in full now increasing as a result of against the balance of the investment in NVT and for all anticipated liabilities relating thereto.

At a news conference, the expectation of the second o Demand for plastic sheet

Results of NVT, in which Man-ganese has a 49.0 per cent, interest, are not included.

At a news conterence, the characteristics, the characteristics were improvement were improvement. Marcins were improvement. apparent. Margins were impro-on the packaging side, which-been budly hit in the first I 154,445 159,766 lt was planned to expand dish tron activities into Europe.

Home **Brewery** growth

TRADING PROFIT of Nottingh based Home Brewery Company creased from 52,131,000 12,390,000 in the year to Segue ber 30, 1973, but other incontracted from 5589,000 121,1001 A (ina) dividend of 3p per share makes a same-again p of 3.7p.

TAXABLE PROFIT for the half of Other Income Surplus disposal assets Taxatron

Luis Gordon hopes for dividend

consideration is 600,000 Ordinary of the Luis Gordon Group sherry, wine and spirt important distributors, said at the E at July 31 amounted to about that progress so far made in f43,000. Its business is compleseemd six months made mentary to that of Tranwood's possible to report that the made packaging subsidiary. MJ Plastics, pany would return to profit and its turnover in the first half 1975.

from a final loss of some 1246 combined pre-tax profit of 2749,000 position to resume dividend for the year to January 31, 1973, recommending a "modest" Net interim dividend is 0.325p a ment for the year 1973, Plumley added. The meeting was called

division achieved increased turn-over and profitability. The distri-

UNIT TRUSTS

M & G Trust offer

of £3.000, compared with a loss of £3.000, for the six months to September 30, 1975. There was a loss of £1,441,000 for the year to March 31, 1975.

In view of the results and the progress of the business, the directors hope to resume dividirectors hope to resume divi-dends in respect of the current year. The last payment was an interim of 2.1p net per £1 share as a special introductory offer M American, Japanese and Wester for 1973-74 for 1973-74.

The half-year's profit was struck after £48.000 (same) loan stock interest and £138.000 (£484.000) interest payable. Turnover increased from £1.07m, to £1.45m.

Group assets total £4.92m.
(£4.97m. at March 31, 1975). Investments included at market as a special introductory offer M American, Japanese and Western and G are doubling cover in the European markets. Since it first year for all investors age 45 launch five years ago the unit or under who apply before price of this fund has increased promiting in £10 and the U.K. equity market has shown upper entry age limit is 54 for very little overall growth.

Prospectus Page 3

for making regular savings in unit trusts: the tax relief on premiums trusts: the tax relief on premiums and the high level of life cover. Hambro Life Assurance The M and G Unit Trust Assurance according to the regular savings Bond this week-end. The mane Plan is the regular savings Bond this week-end. The mane Plan is the regular savings Bond this week-end. The mane Plan is the regular savings Bond this week-end. The mane from M and G and the mum investment is £1,000 and the M and G General Trust Fund, cover which varies according to the M and G General Trust Fund, cover which varies according to the M and G General Trust Fund, cover which varies according to the M and G General Trust Fund, cover which varies according to the mane in the M and G General Trust Fund, cover which varies according to the model of the investor. A case is a middle-of-the-road fund investment in the larger U.K. comparison to the middle of the investor of the bonds have a built-in the bonds have a built-in the the bonds have a built-in the the bonds have a built-in the bond

Mr. C. Frazer, who has been associated with the company in tribution to major creditors has his professional capacity as a been made.

Solicitor for a number of years, is joining the Board. Mr. G. H. Camamile, the chairman, is at the same time resigning.

Statement Page 19

Shell France

For the first nine months of quently, what will be the position of shareholders.

Mecciver and should distribution to major creditors has a been made.

Moorgate has repaid 47½ per is chiefe creditors and present projections indicate that all group creditors will have been repaid their capital in full by end-1976.

It is too early to predict accurately how much will subsequently how much will subsequently what will be the position of shareholders.

For the first nine months of the first nine months of quently, what will be the position of shareholders.

Moorgate has repaid 47½ per its control of Arbuthnot Securities, control of Arbuthnot Securities, control of Arbuthnot Securities control of A

CRESCENT INTL.

Plan to investors this week-end, values depending on interest rate.

This is a regular styling appearant the different life. This is a regular saving open at the time. Albany life ended life assurance contract launched this year, is a subsidied using the Crescent International of American General Insurance. in UK. in November was £48.5m.
This was the lowest monthly total as was the number of issues recorded this year. In the first 11 months of 1973 £1,885.6m, has been raised compared with green approved at the EGM. Last 543.5m, in the same period of last year.

RAINE SCRIP
Shareholders of Raine Engineering Industries have approved the one-for-four scrip issue proposal. The company trustee status.

SPILLERS
SPILLERS
Spillers shareholders have passed the resolution to increase for the year 1975.

GEORGE WIMPEY
The George Wimpey capital in ment vehicle. The plan has a tight level of life cover, combined with a very large percentage of with a very large percentage of premiums invested in units. The minimum investment is 10 ns a result of the Black in the plan has a tight level of life cover, combined with a very large percentage of premiums invested in units. The minimum investment is 10 ns a result of the Black in the plan has a thick level of life cover, combined with a very large percentage of premiums invested in units. The minimum investment is 10 ns are returning to the Black in the Black in the plan has a thick level of life cover, combined with a very large percentage of premiums invested in units. The minimum investment is 10 ns are returning to the Black in the plant as the underlying invest.

GEORGE WIMPEY

The George Wimpey capital in the trestice over combined with a very large percentage of premiums invested in units. The minimum investment is 10 ns are returning to the Black in this level of life cover, combined with a very large percentage of premiums invested in units. The minimum investment is 10 ns are result of the Black in the Black in the plant in the

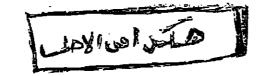
election and Pilkington.

Also well, while-the recipieture resident with the production of featured and W. H. Smith.

Sam Hunter and W. H. Smith.

The librar quarter results are considered with the production of the production o

rolled up to give overall ground Crescent Life Assurance is offering the Crescent International any time after the first year the
Plan to investors this week-end.



Dividend op --Last This Sear Final

I 64.0 1.0.9 1.0.10 1.0.10 1.7.21 1.7.21 1.7.21 1.0.56 1.0.55 1.0.56 1.0.56 0.0.99 1.9.49 N.0 1.0.40 1.0.50 1.9.40 1.0.50 1.9.40 1.0.50 1.9.40 1.0.50 1.9.40 1.0.50 1.9.40 1.0.50 1.9.40 1.0.50 1.0.50 1.9.40 1.0.50

Int.

Monday Wednesday Modnesday Wednesday

Interim

dividends* per share (p)

(0.41)

(2.0)

(0.871)

(—) (0.625)

(1.5) (1.2) (2.468)

(—) (0.635)

1.25 0.75

Pre-tax

(227) (238) (2,403)L (268) (404) (2,967)

Half-year

Company

Flight Refuelling Frederick Cooper

French Kier

Affred Dunhill Evans of Leeds FMC

General Enginera.

Highgale & Job

E. E. Jeavons Johnson Matthey

Leigh interests Leanons Group

Prop. & Rysnry. Ropner Holdings J. E. Sauger Silkolene Lbrents.

Skeichley Southerns-Evans J. W. Spear

690 Group

lrish Leathers

Kleen-e-Ze Lee Cooper

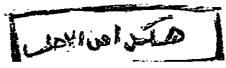
Hargreaves Group Sept. 30 Hicking Pentecost Oct. 4 Higheste

London & Midland Sept. So
Magnet Joinery Aug. 31
Marling Industries Sept. 30
Melville Dundas June 30
MK Electric Sept. 27
Odex Racasan Sept. 30

Tesco Stores Aug. 9
Transparent Paper Oct. 4
Triplex Foundries Sept. 30
Tunnel Holdines Sept. 28
Ultra Electronic Oct. 10
Volor Oct. 10

(1.671) (1.58) (0.084)

(1.475)



JMMARY OF THE WEEK'S COMPANY NEWS

ake-over bids and mergers

The Birmingham-based motor components concern Harm adustries has agreed to recommend a £6.9m. offer from Tenneco ie American conglomerate, following the initial approach or lovember 5. Tenneco is offering 40p of a new 10 per cent erling/dollar Convertible Unsecured Loan stock, 1991-95, under ritten to provide a cash alternative of 40p, for each Harmo pare. The Harmo directors are accepting in respect of their per cent, joint holding and recommending other shareholders to o likewise.

The Singapore-based plantation and trading group Sime arby has come forward with an agreed cash offer of 25p per rare for Marryat Group, the U.K. electrical and mechanical engieering services concern, capitalising the whole of the latter's juity at £1.8m. The bid, which requires Bank of England conent, already has irrevocable undertakings to accept in respect 341 per cent. of the Marryat issued Ordinary shares.

FPE, formerly called Fruit and Produce Exchange of Great ritain, has had its share quotation suspended at the company's quest following proposals from an unnamed publicly quoted impany which might lead to a bid for FPE. The suspension rice of 51p capitalises FPE at about £205,000.

The U.K. engineering group Babcock and Wilcox has raised walmsley (Bury) 60°d 55‡ 37 1.6°d Beloit Coa.

s offer for the Connecticut-based American Chain and Cable om \$27 to \$29 per share, lifting the total consideration by about not already held. e Combined market capitalisation, f Date on which im, to around \$70m. The American Chain Board, after having scheme is expected to become operative. g Based on 28/11/75.

Winsted the original offer as inadequate and against the interests ervisected the original offer as inadequate and against the interests shareholders, has given its approval to the new terms and ithdrawn a law suit which sought a permanent injunction ;ainst B and W from proceeding with its offer.

ri e		· ·	•				<u> </u>
12 12 12 13		Value of bid per share k	Market	before	Value of bid Em's) k	Bidder	Final Acc't'ce date
:		Prices in pe	auce miles	s .otherwis	e. Indicate	d .	
	ndre Bernard shbourne Invs.	6}* 20b	6 41‡	5 411	0.1*	Hepmead Cent. & SI Trust	ieerwd.
	tlas Stone Ufton Invs.	115* 44*d	114 91	60 41		C. F. Eter Aries Hid	

PURCHASE BY SPIRELLA

Spirella Group has completed rangements for the purchase of th

17人 经银银

£42.450 • and the company has liquid funds of approximately £120,000.

NEW LONDON rangements for the phrenase of rangements for the period of sassociate Walpole Brothers ondon for \$153.545 satisfied by accepted in respect of 2,024,099 39.582 of new 14 per cent. Concriber (98.8 per cent.) and rible Unsecured Loan stock 205,974 Preference shares (98.6 90 of Spirella ranking for in per cent.) Pearl held 1,951,000 orest from December 1, 1975. Ordinary and 1,650 Preference Pressur profits of National for charge points to the offer which Pre-tax profits of National for shares prior to the offer, which e last two years have averaged remains open.

RECENT ISSUES

-				EQUITIES	•	: 		·.
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•		<u> </u>	High: Low	7(0)23	<u> </u>	T_ a¥	2.5	<u> </u>
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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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Refunciation date usually last day for dealing free of stamp daty. a Placing to to public. b Figures based as prospectus estimate. d Dividend rate paid or able on part capital. gover based on dividend on full capital. gover based on dividend on full capital. gover based on previous years as the result of the process of the part of the process of the part of the process of the part of the



Profit growth continues

Extracts from the Statement of the Chairman, Mr. Michael H. Taylor

Record Profits The Group again produced record profits for the year ended 30th June 1975. Net profit before tax almost doubled to £565,000 and sales have increased by 74% to almost £9m.

Exports Trebled The Group's special effort in the export field brought a three-fold increase in export sales to £1,378,000.

A revaluation of the Group's properties as at 30th June last produced a surplus of £431,000.

Dividend Increase The Tressury approved the declaration of a substantially increased dividend payment. A final dividend of 0.6175p per share is recommended making a total payment for the year of 0.7475p per share against 0.480139p per share last year. Earnings per share increased from 2.289p to 3.067p, an

increase of 34%. Dividend is now four times covered. Capitalisation Issue The Directors propose a scrip issue of one new share for every four shares already held.

Assets per Share Net assets per share now stand at 36p.

The strength of orders in the Group as a whole, whilst less than it was twelve months ago, is still at an adequate level. There are, as yet, no signs that the nation's depressed condition is showing any improvement, but the Board hopes that an increase in demand might become manifest in the Spring of 1976.

				_							-
	Company bid for	Value of bid per share k	Market		Value		Final Acc't'ce date	1 1/2-1/1/1	NARY	RES	JLT:
10 O,	Court Hotels	50*	32‡	321	1.3*	BsQ Secs.		Company	Year to	Pre-tax pro (£000)	efit ' pe
-	Dauxon & Rorfor	51 ·	49	. 48	3.1	Mthws. Hid	les. 9/19	Abbey Panels		4	
'n	Great Boulder	- 733d	71	· 70	45.00	Western M	DE. —	Akroyd & Smithers	June 30		73) !
ıt.	Gresham Hotel	135*	135	_	1.1*	Tupney S E	ids. —	Avon Rubber		7.310 (3.5	47) 37
T-	Halford Shead	295	292	235	. 11.4 .	Alex. How	ien —	Carr's Milling	Sept. 27	503L (1.94	
10	Harmo Inds.	40	414	26	6.9	Теппесо	_	Str Jos. Causton	Aug. 30		09) 13
	Holt Products	_	41	. 32	5.0e	Agreed	•	James H. Dennis	Sept. 30		23)
ir	Lloyds Inds.	_	23	53	6.6e	merger		Epicure Holdings	Aug. 31	358 (2)	
to	Hothlyn Cpn. "A"	53*d	52	40.	3.2°d	Mr. Abe	• • •	Filzroy Invest.	June 30		18)L
			•			Goldberg	· —	M. J. Gleeson	June 30		(7)
	Hothlyn Cpn. "B"	58*đ	52	:46	0.9 *d	Mr. Abe		Ouvah Highfields	June 30		21) 4
iC						Goldberg	_	Longho Inguneras	Dec. 31		54) 17 00) 23
25	Magnet Joinery	_	203	130		Agreed		Nat. & Com. Bakg.	Sept.30 (\$2,000 (46,5))U) 32
ri_	Southerns-Evans	 .	149	. 921	. 45.9e	merger	15/12	Park Place invs.	Septau a	بحروه) فالنشرة	101 (
3-	Marryat Group	25*	.23	17	1.8*	Sime Darby	, . -	Props. of Hays Wi.	June 30		(0)\$ (
5	Marshall Morgan							Richards	Sept. 30	2,232 (3,69	
Ц-	and Scott	98 j d	93	77	. 2.5đ	Pentos	·—		Sept. 30	546 (43	
ct	Morris (Herbert)	60* d	66	54	1.2*d	Amal. Indu		Scottish or merc.	Mar. 31	330 (29	
	MTE	36}	\$ 1]	29	3.8	Ransome H	offman	Stag Line . Stocklake Hidgs.	Oct. 81	469 (1,0]	2) 18
	.		•			Poliard .		MOCKIAKE MILES.	Mar. 31	338 (1	
ŧŧ	Permali	. 31 }•4	314	15		BTR	· ´—		Sept. 27	556 (1,30	
8	Robinson Rentals	204d	198	160	7.4d	Granada .	· ·· .	Wade Potteries	July 31	681 (70	3) 4
	Scotia Invs.	17*d	17\$	20	0.5°d	Alco Metro					
d	a					Properties					
13	SA Distilleries	3804	<u>3</u> 60	. 380		Oude Mees					
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	Walliam (many)	. 205				Trust	·	INTERIM	STAT	TEMEN	TS
d	Walmsley (Bury)	60°d	554	87	re.ď'	Beloit Con.	_	1142 2021141			

Rights Issues

Amber Day: One-for-one at par. Anglo American Asphalt: One-for-four at 100p each. John Mowlem: One-for-four at 68p each. Walter Runciman: Two-for-seven at 92p each.

Scrip issues

Lourho: One-for-five.

BIDS AND DEALS

Hanson 27% stake in Hygrade Foods

cial year, had sales of \$471m. and acquisition as a longer term pre-tax earnings of \$11m., is investment. principally engaged in meat packaging and processing, and selling

meat and related products A spokesman for Hanson would not comment on future plans or details of the purchase, some of which have to be registered with the Securities and Exchange Commission, probably next week.

RICHARDS & WALLINGTON Richards and Wallington Industries has acquired the share capital of Harold E. Peace and

Results for the year ended June

Trading Loss (1974 Profit)

Extraordinary Items

Taxation

Loss (1974 Profit) inc. extraordinary items Earnings per share

improve.

Total dividends for the year 2p per share.

Salient points from the Statement by the Chairman, Mr. John Lyles: Little comfort in reporting that the first loss in our trading history has been shared by others in our trade, particularly those with substantial investment in Australia.

Nearly half fall in turnover represented reduced business

with Australia and Far East. The other lost business resulted from destocking of unprecedented severity in the home market.

Plant modernisation programme now virtually complete and

we are in a good shape to handle a larger business as conditions

Confidence in our products, namely yarn made from wool and mixtures of wool and uylon for the weaving and tufting carpet industry, remains undiminished.

Production has now been built up to that of a year ago and providing volume continues at present levels we expect to make a profit this financial year.

Copies of the Report and Accounts may be obtained from: Secretary, Jilling Ing Mills, Earlsheaton, Dewsbury,

INVESTORS REVIEW

The City's fortnightly investment magazine

for exclusive

share advice

The FT Index has more than doubled this year. Many shares have

For thoroughly researched advice, read INVESTORS REVIEW every fortnight. Its team of analysts now includes RICHARD LAMB, the

BBC broadcaster and former editor of the City Press. His outspoken BUY and SELL recommendations influence the market. His investment advice is available exclusively in INVESTORS

Typical of his recommendations is international trader Paterson Zochonis, recommended at 170p. now 460p.

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Letter, written by top analyst

Charles Whitcomb, contains

inside company news not always

suitable for magazines.

Name

company said it expects to meet tribution, states that the purchase the Hygrade management to discrepresents an interesting and cuts areas of mutual interest.

Hygrade, which in its last financemphasises that it regards the emphasises that it regards the

Staflex buys from Grace

Staffer International has purchased, through Stafex Global, owned by Citystock litself a subinvestment clients who number involved in the mining side of the enabling of the greatly expand
certain assets from Grace Bros., sidiary of Bremar Holdings), has some 350. It is the intention to engineering industry, is not in a production of its commercial prowholly-owned U.K., subsidiary of bought the capital of Portfolio streamline further this already high technology area and would ducts—high voltage power supplies
W. R. Grace and Co., of New York, Fund Managers, a group managing computerised side of the business, have a beneficial effect on Bab, and test equipment, gas turbine
Assets acquired have a value four authorised unit trusts, for There are no plans to create any cock's balance sheet. The Net generators and water pumps, and
of approximately £285,000, and £125,000. PFM was 40 per cent, new unit trusts.

The Grace are contained by Citystock litself a subinvestment, of provide and other strong at all levels of management, stantial capital investment, of the mining side of the mining s form a division of the Grace ss in the field of import and

export (primarily on an agency

3.529.302 1.942.410 £5,472,712

(402,813)

(6,438)

(409,251)

(141,672)

(£267,579)

5,038,857

£8,021,909

1.333.683

657,500

£676,183

17.07p

S.Lyles Limited

Carpet Yam Spinners and Dyers

Portfolio Fund Managers sold

Company

Carding Group Clover Dairles Comben Group

Fine Art Devipts.

Anderson Strathel, Sept. 27

Anderson Strathel. Sept. 27
Ango Am. Asphalt Sept. 30
Assed. Newspprs. Sept. 30
John Beales Sept. 30
Braby Les Sept. 30
Brady Industries Sept. 30
Brickhouse Dudley Sept. 30
British Steam Sept. 30
Brunning Group Sept. 30
Cald (Dundee) Sept. 30

Pre-tax profit Earnings* Dividends*
(£000) per share (p) per share (p)

(9.3)

(1.3) (4.6)

(3.6) (3.6) (3.8) (19.3) (8.9) (1.6) (14.3)

2.454 9.42 1.0 3.7

Interim

per share (p)

1.485 Nil 1.27 1.25 1.75 0.633 1.5 1.138 Nil Nil

9.4 37.5

13.9a

8.5

62,000 (46,500) 22.3 (19.3)
37,233 (41,336) 7.8 (8.9)
85 (170)§ 0.9 (1.6)
2,232 (3,696) 9.7 (14.3)
546 (452) 1.8 (1.5)
330 (293) 3.5 (2.8)
469 (1,012) 18.7 (39.2)
538 (139) 4.6 (—)
556 (1,306) 4.0 (9.0)
681 (703) 4.4 (4.4)

Pre-tax profit (£000)

Bros. for 1975, pre-tax profits of the division have been estimated

Portfolio Management, without fic criteria that had been laid down their own names.

Piccadilly Unit Trust Managers

Piccadilly Unit Trust Managers

Elom. worth of private and other strong at all levels of management, stantial capital investment, owned by Citystock (itself a sub-

Valor Oct. 10 204d (851) 0.638 (0.638) Thos. Warrington June 30 102 (72) 1.164 (1.164) R. Kelvin Watson Sept. 30 175 (133) 0.9 (0.83) Wheway Watson Oct. 4 431f (322) 0.275 (0.25) IFigures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. 7 For 27 weeks. For 26 weeks. 5 For 14 months. 1 Special payment subject to merger becoming unconditional. a Attributable pre-tax. b Gross. c For 24 weeks. d for 28 weeks. e For 9 months. f Further dividend distribution to be considered in January. L Loss. Babcock's reasons for ACCO bid

942 2,782 712 2,674 9,381c

Hanson Industries Inc., the U.S. Co. for a nominal consideration, subsidiary of Hanson Trust, said yesterday it had agreed to buy resterday it had agreed to buy transfers for industrial and company quoted on the American Stock Exchange.

Stock Exchange.

Hanson Industries is to pay 87.3m. in cash for the holding—the deal is subject to Bank of active in crane and plant hire England and other approvals. The and construction equipment discompany said it expects to meet tribution, states that the purchase of the finite of the current budget of Grace of the militable of the current budget of Grace of the current budget of the current bud

The acquisition will expand Piccadilly's funds under manage B & W executives on hand in New ment from just under film to film. Property Growth, which the Babcock Board and the Bank took its stake in PFM originally of England, to offer between \$27

Hunting Assoc. acquisition

The Shorcham-based Miles Group has been taken over by Hunting to ensure that the equity side of its portfolios was properly managed, has agreed to continue its support of the funds "on the basis that the level of performance is satisfactory."

Bottonia Management without to other between \$21 has been taken over by Hunting and \$30 per share.

Babcock, which up until now has formation of a new holding combeen prevented from discussing pany to be called Hunting Hivolt. F. G. Miles Engineering, Miles over due to SEC regulations, explained that ACCO had met specificate the test basis that the level of performance is satisfactory.

Limited Offer from Albany Life. Single Premium Guaranteed Income Endowment gives you

Equivalent to 14.62% if you pay tax at 35%.

The Albany Guaranteed Income Endowment is a single premium 4 year endowment policy with half-yearly Guaranteed Additions to the Sum Assured. These Additions may be taken as a half-yearly income guaranteed at 912'0 p.a. You can invest any amount from £500 up to £50,000.

Every half-year, starting six months from the issue of your policy you will receive, under the Guaranteed Income Facility, £47.50 for every £1,000 of your investment.

Any Benefits not taken in this way are simply used to increase your investment in the form of Guaranteed Additions to the policy.

Guaranteed Return of Capital.

At the end of the four year period or in the event of your earlier death, the full amount of your investment will be paid, plus any unencashed Guaranteed Additions.

You can surrender your Policy at any time after one year.

If you wish to surrender your policy before the end of the four year period then you may do so at any time after the first year. Actual surrender values depend on the market level of interest rates at the time of surrender and so they cannot be guaranteed, but on the basis of current interest rates you could expect to receive the following:

Duration In Force Cash Surrender Value 1-2 years 92 of Premium . 2-3 years 95% of Premium 97 of Premium 3√4 years

These surrender values are in addition to the income rou will have received.

What about Tax Liabilities?

If you only pay tax at the basic rate there is no tax liability. If you pay higher rate tax and/or investment income surcharge, there will be some liability to these taxes and you are recommended to consult your tax advisers.

You are not liable to Capital Gains Tax on any of the benefits under your policy.

Albany Life Assurance.

Albany Life is a UK Life Assurance Company with a paidup capital of £1 million.

It is a subsidiary of American General Insurance Company which, with a group asset value in excess of £2,000 million, ranks among the leading international insurance companies. Albany Life's investment advisers are Warburg Investment Management Limited, who at present manage funds worth over £550 million.

How do I go about getting my Guaranteed Income?

To secure your Albany Guaranteed Income Endowment, simply complete the Proposal Form below and send it with your cheque (minimum £500) to the address shown. No postage stamp is necessary.

> This advertisement is based on our understanding of present Law and Inland Revenue practice.

This offer is strictly limited and Albany Life Assurance reserve the right to cease the issue of Guaranteed Income Endowment Policies at any time.

To: Albany Life Assurance, Freepe	
Surname (Mr.Mrs/Miss) BLOCK UTTERS PLEASE Forenames	
. Date of Birth	(maximum 15e et entry 90 years)
Address	

I wish to invest £_ _(minimum £500) in an Albany Guaranteed Income Endowment to be issued in my name and on my life and I enclose a cheque for this amount! arrover 18 years of age and a resident of the United Kingdom and I understand that this application shall form the basis of the contract between me and Albany Life Assurance Company Ltd. I wish to take advantage of the Guaranteed Income Facility Signature of Applicant...

Name and Address of your Insurance Broker (if any)

20

Revious Metals. Revnokts R. J. Rech. E. Merrell.

Hohms & Hass...
Royal ibutch...
Russ Togs...
Saleway Stores
St. Joe Minerals...
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S. Gypson. . S. Industries.

Warner-Lambert Wells-Fargo, Western Bancorpi Western Amer-Western Umon... Westingh's Elec...

10.72 11.00 11.80

+6.02

+0.04

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Price + or | Div. |Yist.

100.5 + 1.5 | 16 | 40.1 + 0.4 | 20 | 326.5 + 5.5 | 20 | 56.3 + 1.3 | 30 | 74.6 + 1.3 | 20 | 119 | + 1 | 15 | 114 | -0.5 | 652 | 70 | +2.2 | 44 | 506 | +10 | 44 | 122 | +1.5 | -0.5 | 67.2 | 66.5 | 67.2 | 66.5 | 67.2 | 66.5 | 67.2 | 66.5 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67.2 | 67

- AUSTRALIA

North Broken Hill.....

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Nov. 25

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Rastman Kulak 10719
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Inti. Paper..

Prices + or Div. Yid.

A.L.b. 90 2 2 17 18
B.M.W. 264.5 - 4.8 14 2.7
BASE 153.2 - 1.4 17 - 18
Bayer Hypo. 534 + 9 18 2.7
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Lonner-link. 218xr - 1.2 218 4.1
Lontit, Gumm. 95 + 1.2 - 1
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Penn Pak La...
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225 257₈ 257₈ 13 35 251₄ 563₈ 22 21₄ 21₁₂ 97₈ 335₈

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES OVERSEAS SHARE INFORMATION

Firm in listless trading

BY OUR WALL STREET CORRESPONDENT

making a rise of 19.91 over the York City, although targety dis-four-day week, while the NYSE counted earlier in the week. All Common Index, at \$48.24, was the opening.

The American SE Market Value the opening.

The Industrial Share Index lost 1.55 on the week.

The Industrial Share Index lost 1.55 on the week. up 15 cents on the day and 86 Communications Satellite fell a rise off 1.45 on the week. Gains led losses by 798 to 522, but the munications Commission ordered kidde is revising terms for the trading volume dropped 5.91m. "Compan" to cut international sequences to 19.87m. Satellite communications are satellite communications are shares to 19.87m.

Indices

NEW YORK

DOW JONES AVERAGES

High eg.92 174.45 884.81 84.97 1.44 18.11 15.11 (34.61 low 68.16 146.44 682.04 72.02 3/1 (3.11 24.1 24.1 A0-tum 279.88 1051.70 165.52

IND. DIVIDEND YIELD p.c.

- (7-2.65) (1) (1/1/3 (20)4/6: 15.23 41.22 19.58

N.Y. SE ALL COMMON INDEX

1812 Nov23 Nov26 Nov26 Nov24 Nov21

51 23 57.0+ 43.24 46.09 47.95 47.47 47.68

RISES AND FALLS

Issues traded Up * Down Unchanget 1 18to | 796 | 522 | 590

AMERICAN SE MARKET VALUE

New Higher 42 52 : 45 28 ... Lone 11 12 12 20

Not 24 Nov 26 Nov 28 Nov 24 Nov 26

A FIRM TREND held in listless Leading Indicators fell 0.5 per Wileox bid which was raised to OTHER MARKETS trading on Wall Street to-day.

The Dow Jones Industrial Average-finished 2.12 up at \$50.67. Ford's offer of Federal aid to New making a rise of 19.91 over the South of the NVSF would carrier in the week.

STANDARD AND POORS

* 525 Industrials, v 425 Industrials Onlines, 25 Rails.

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

| Stocks | Iraded | Pan Afner, Air | 192,800 | CIT1 | 181,700 | Chase Manhatian | 150,500 | Westinghouse Elect | 18,400 | Xerox | 121,500 | Second Duo, Vest | 14,400 | House Panance | 93,700 | Com. Satelite | 84,900 | Anaconda | 84,400 |

TORONTO

INDUSTRIAL INDEX

INDUSTRIAL INDEX

COMBINED INDEX

Nov. 25 Nov. 27 1075 High 1975 Low 177,40 178,00 196,50 (15/7) 130,41 (2/1)

Vav. 28 Aur. 27 1975 High 1975 Low 178.04 150.75 198.00 (12 7) 158.05 (2 1

1,270 1.810 1,190 1,480 1.890 (1935=100.) Source: Rand Daily Mail. Times 1966. (c) Closed. Admisted

7 Coil with which I went astray

8 Small cars test the patience of

SOLUTION TO PUZZLE

DECODE CARDINAL

1975

JOHANNESBURG

per cent, net held by WK.

On Dividends..... 6.34 6.49 6.45 On Fernings...... 10.54 10.83 11.43

Nov. 25 Nov. 27 High late . Low 1915 427.69 419.09 427.69 (22/11) 289.88 9/1

Base=100 January 4, 1968.

ov. ZE Nov. Ji High life Low 1976

317.85 317.25 (355.11) 24 ,268.24 lo

Nov. 22, Nov. 27 High 1917. Low 1917

313.52 313.66 541.57 | 160.46

Son . 22 New 27 High 1875 1 Law 1815

227.99 227.55 268.69 133.40

394.02 391.90 400.51 510.56

SYDNEY ALL ORD. INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX *

SINGAPORE INDEX §

EUROPE

N.A.

MELBOURNE YIELDS

Canada lower

NEW YORK, Nov. 28.

NEW YORK

lmer. Medical ... Imer. Motors ...

arrier & General

onturia Setelite on, Edison N.Y.

musol Foods...... Maul Net, Ges.:

matinersPower introducts Cap. introducts Oil...

GERMANY +

Yor 38

Carrier a General 231g Caterpillar Tracts 69 471g

shares to 12.87m.

Satellite communication rates.

American Chain and Cable Brad Ragan added St at \$137—

American Chain and Cable Brad Ragan added St at \$137—

American Chain and Cable Brad Ragan added St at \$137—

American Chain and Cable Brad Ragan added St at \$137—

Caused by the report that October its opposition to the Babcock and Convertible Debenture offering.

Minister's statement that a French economic recovery is on

Metals, Electricals and Stores Foreign sector advanced, except

BRUSSELS Mostly higher in lively trading. Steels predominantly higher, Metals firm, Holdings improved, Electricals steady, Oils little

Nationale Nederlanden moved nsurance company.

GERMANY—Most sectors up on ontinued Institutional demand.

Motors and Electricals strong Beckton Dirk...... Berts Dirk...... Berts flowell Berts flowell Berts flowell B n higher dividend. Bond Market very quiet, with Public Bonds generally mixed to irm. Rails eased. Mark Foreign

oans firm. SWITZERLAND—Slightly higher brisk trading. Insurances mixed, Banks steady, chile Industrials. Chemicals and inancials advanced. Brit.Per, ADR.... OSLO-Banks eased, while in-

Bruckway Glass.
Brunswick.
Breyrus Brie.
Breyrus Brie.
Bulova Watch.
Burlington Nthu
Burrouglis.
Calif Comp.
Campibell Soup..
Canactin Pacific
Canal Randolph Shippings and In-VIENNA-Generally steady. COPENHAGEN-Mixed in active

MILAN—Prices rose sharply for the second straight day. Trading was heavy and the session ex-tended one hour beyond the regu-lar schedule. HONG KONG-Mixed in light trading. TOKYO—Higher, with active

elective buying more than offsetincreased profit-taking. olume 270m. (250m.).
Electricals, Motors, Industrial Plants and Cameras led rise on export considerations. AUSTRALIA—Again sharply higher on election polls favouring

Liberal Coalition plus continued strong growth of Australian money supply.

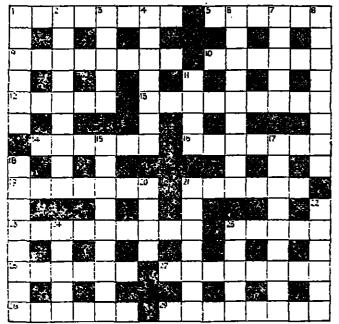
Minings, Industrials and Bank-

Indices and base dates (all base values 1900.— (4) Bolgam S.E. 51 12-62. (b) Copenhagen S.E. 1-17-73. (d) Paris Bourse 1951. (c) Commerzbank December 1933. ings rose, while Oils also in demand.
JOHANNESBURG—Golds Financial Minings lower. Coppers traded at previous levels, Plati-

RACING

F.T. CROSSWORD PUZZLE No. 2,943 A prize of £3 will be given to each of the senders of the firs

three correct solutions opened. Solutions must be received by next Thursday, marked Crossigord in the top left-hand corner of the excelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS I in the pink formula of

5 Base weaver in a dream (6) 9 Ship's plumber (8)
16 The French soldier willing to store (4)
15 Mirror to buttress key girl

There crowd reads latest news 17 Award winning operationes, 44, 50 Sounds like head of state (5) (4, 5) tract (5, 4)

11 Forder writer of Rope (6) 18 Husband takes mother

Tempostuous magician loses United States by order of final round to get on (7) court (8) 19 Sore point with sailors taking 20 Way indeed to obtain support church on board (7)

21 County gets one vote for stick- 21 Southern listener is a wooling to word at end (6)

23 Bun down to study with single

28 Breakfast dish coming down in winter (8)

25 Female will become a hard 24 Drop off a student of a knot (5) case (5) 26 Hothead annoyed by international sportsman (6) 27 Worry at labour involved

28 A little soda makes quite a 29 Propersts appearing before the wise men (8)

DOWN

1 Content with book (6) 2 Propered state to study one

3 Desert and land maybe in a 4 Union trouble upset indi-Union trouversidual boy (7) demonstration stronger than usual (9)

SOLUTION AND WINNERS

OF PUZZLE No. 2,937 Following are the winners of last Saturday's prize puzzle. Mr. P. J. Greenwood, 31a, Springifeld Grove, Bristol BS6

Miss Marjorie Hetherington, 11. Empress Drive, Chislehurst,

Mr. H. C. Thomas, "Arconholme." 5. Joanna Drive, Finham, Coventry CV3 6QE.



BY DOMINIC WIGAN

William Pitt seems a likely leader

four races at Sandown, where the most interesting event is the at Worcester and Towcester early highly competitive Benson & this season, found little when Hedges Handicap Hurdle. Almost headed by Shock Result on the

L00-Royal Measure 1.30—Accord 2.00—William Pitt 2.30-Flashy Boy *** 3,40—Dormitor** 3.30—Lucius CHEPSTOW

1,00—Cochineal 1.30—Bentley Boy* 2,30—Floating Pound

3.00—Sir Barrymores

clergy (8) II Company has little work in Halo and seven others in the Marlow Rope John Skeaping Hurdle here four weeks 220. iurdie here four weeks 220. Richards and stable jockey Aithough he is sure to face a Jonjo O'Neili is Lucius, who goes closer fight to-day with Supreme for the December Hurdle half

Upper Lambourne stable, Here I do not intend looking appeals as the best outsider. beyond the tough and consistent 25 Building plots need sound spectacles (5)

BENSON & HEDGES, which has will be trying to concede done so much to support both between 12 and 31 lb to his five Flat and National Hunt racing opponents, who include Floshy in recent years, to-day sponsors Boy and Easby Abbey.

all the runners have a chance, run-in for the Sandown Pattern In spite of the strong claims Chase at the last meeting here.

of top weight Tree Tangle and Although he may prove up to Supreme Halo, who took this regaining winning form. I prefer prize last year. I favour William the Irish representative, Flashy Pitt, another dual course and Boy, an impressive winner of the distance winner.

Staff Ingham's charge could Cup at Ascot a fortnight ago. hardly have won with more in Flashy Boy, a seven-year-old, hand when defeating Supreme is the youngest member of the tield.

Another heaten odds-on chance last time out was the Gordon lands.
Richards trained Dormitor, who was still on the bit when blundering and falling three flights from Memoring DMLL lands and falling three flights from Memoring DMLL lands, knowers beckernant. lf, as I hope, Dormitor can re-turn to the form which saw him

spread-eagling the opposition at Newcastle and winning almost as convincingly at Ayr, he will probably prove too good for course winner Sarpedon in the Benson and Hedges three-year old Hurdle (3.0).
A second likely winner for

hain—who had not had the an hour later.

hencht of a previous outing—I
believe that he will again come sponsoring to-day is W. D. & H. O Wills, which previous Description Chase. The lightly weighted Miss for the Embassy Premier Chase sona from Richard Head's qualifier (2.30) at Chepstow.

Haif an hour after the big Flooting Pound, the tough and consistent Haif an hour after the big Flooting Pound, the Haif an hour after the big Flooting Pound, the Gamekeeper Chase turn with the Benson and Hedges (1.30), last year's winning trio, Chase (2.30), which, like the Bentley Boy, David Nicholson hurdles race, carries £6,000 in and John Suthern may again added prize moncy. Tingle Creek provide the answer.

PAIN . ovember 24 anco ini. Cat. (1,060)

+ 0.28

Crepo Velazquez (400) Burola Berduero Histor Bernia

Linesimuly With 2,160. Neckermanu Promsag DM 10t. Ebem West Elect Thymen 98.5 + 1. Verein & West Bk 331 + 1 Price + or Div. Yet 362.5 - 1.5 10.1 4.6 357.5 - 5.5 22.1 8.4 115 1+7 11.83 9.5 596 +6 57.8 6.3 1.954 1-26 57 2.9 184 +3 . 18 8.1 46.9, -0.4 v - -125.11 - 2.8 13.6 12.4 482 8 12 2.5 307.8 + 1.8 25.9 7.8 156 + 5.5 10.5 6.8 346 +5 27 7.8 188.1 + 13 18.76 12.1 39 - 2 7.0 6.1 i.N. Gervala... 185.1|+15 18.76|2.1
89 -2 7.0 5.1
174.5-1 6 3.4
86.2-0.1 4.5 5.2
187.5+4.4 15 8.0
1.049-1 13.5 1.3
55.8 +0.8 -1
1.418-2 2.2 2.0
195.5+5 13.2 1.8
196.5+0.5 13.6 8.9
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306.5+0.5 13.6 4.5
140.5+0.5 13.6 4.5
140.5+0.5 13.6 4.5
170 -4 18 2.2 iai. Lafayette ien. Occidentale. Анте Римеле... 70 +0.5 | Le | 7.1 | 143 +0.5 | Le | 7.1 | 143 +0.5 | Le | 7.1 | 143 +0.5 | 15.2 | 103.1 +1.7 | 0.58 | 239 -0.8 | 225 | 5.7 | 249 -5 | 12.7 | 3.1 | 76.1 + 1.1 | 1.55 | 15.2 |

STOCKHOLM Price + or : Div. Yid. Kronor - : Kr. : \$ -2 -1 +2 Jeron Jeliukos Sleutmiur 'B'___: Fransan B Km50

Price | + or .Ulv. tiu Lire : __ |lare : Acrow Australia
Adelaste Brighton Cent SucAdded Marg, Trig, Indu-Si
Amjot Exploration....... Assoc, Puip Paper Si... Aust. Con Industries.... Cariton busted Browery G. J. Coles..... 516.25 ÷ 6.25 - - 68.999 + 1/00 1,00 1 6 1.465 - 60 120 1.465 - 60 120 510 - 2 55 1.320 + 5 -995 + 25 70 1.420 - 10 95 820 + 9 50 Rider Smith Gold M (\$1)...

+60 BRUSSELS/LUXEMBOURG

+ 3 + 35 15.2 | Hobsken | 5,800 | 450 | 400 | 7.9 | 15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2 | 1.15.2

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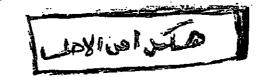
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JOHANNESBURG

CNA Investments

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November 29 k

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CHARITIES AID FOUNDATION

Fairey rights and £4m. profit forecast

ANNOUNCING A proposed onefor-two rights issue at 80p per larly in markets overseas in
the directors of the Fairey Company, general, nuclear, and
which it is already well estabthe directors of the Fairey Company, general, nuclear, and
hydraulic engineers, forecast an
tupsurge in pre-tax profit from
tor the year to March 31, 1976.
For the first time, they have
issued half-yearly figures, showing that on a turnover of 2557m.
The Board considers it is now
the six months to September 30, 1975.
The Interim dividend is stepped
in Treasury consent has been
in Treasury consent has been
to building for which the rights issue
obtained for a forecast final of
2.125p for which the rights issue
the net total from 2.55pp
for which the rights issue
will be offered to holders
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in full on acceptance. The
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corporation for a portex of the six months to September 10, 1970
the state dearnings of 10.7p) to
3.125p.
The new 8.4m. Ordinary shires
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corporation for a port of the six months
to September 30, 1975,
the form of the six months
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the profit is bound to be less
than the £378,505 for the year
the backet of just to bound to be less
to business now is. Its major profit business now is its major profit on the six months
to September 30, 1975.

The Board considers it is now
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for December 17.

Chairman, Mr. R. W. Holder, says the improved profits forecast continue the trend achieved each year since 1970

and these years have also seen steady expansion in activities, both through internally generated growth and by acquisition. The last major investment generated growth and by acquisition. The last major investment was made in the year 1974-75 when some £5m. was spent on financing the manufacture inhouse of the group's Islander and Trislander aircraft.

The campany now finds itself of £74,079 in the half year to £74,079 in the half year to \$250,000 for \$250,000 for

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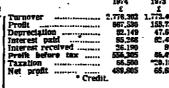
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market the directors are reason-ably looking forward to another profitable result in the current year. Should this materialise they would expect to initiate dividends. Earnings per £1 share for 1974 are shown at 37.35p (loss 13.62p).



Lake & Elliot

A 30 per cent. increase in sales in the first three months of the current year, following substantial increases in turnover and profits for the year ended July 31, 1975, was reported by the chairman, Mr. Peter Lake, at the annual meeting of Lake and Elliot. Mr. Lake said conditions seemed set fair for a similar increase over the first half.

CHESS SOLUTIONS Solution to Position No. 90. K-B7? NxP 2 P-N7 ch (2 KxN, stalemate) KxP 3 KxN K-N1 is a book draw, and 1 P-B7? N-B5 ch 2 K-B6 NxP 3 KxN is stalemate-but White can win by 1 P-N7 ch NxP (or KxP 2 P-B7 KxP 3 K-Q7) 2 K-Q5! and the

J. Smart capital expenditure

INTERIM STATEMENT

WILLIAM REED AND SONS LIMITED

Group results for half year ended 27th September, 1975 Half-year Half-vear to 27.9.75 to 28.9.74 1974/75 £'000s £'000s 1,873 1.951 4,370 467 Operating profit 68 150 155 317 Profit before taxation . Deferred taxation ... 174 143 77 119 Profit after taxation (4%) 24 Nil (9.75%) 58

- The company is reverting to its previous practice of paying an interim dividend. The dividend of 4% net, shown above, will be paid shortly after 5th April 1976.
- It is the company's intention to increase its total annual dividend from 15% gross to 161% gross.
- During the half-year, capital reserves were increased by £170,000 following property revaluations, and revenue reserves were reduced by extraordinary items of expense, not reflected above, of £109,000, including a loss of £103,000 on the sale of the group's quoted investments.

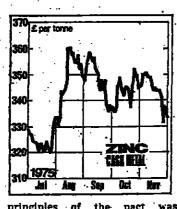


Interim Report for the half-year to 30th September,1975

	Half-y 30th Sej	ears to otember	Year to 31st March
	· 1975 £'000	1974 £'000	1975 £'000
Profits before taxation	1,232	1,265	2,210
Profits after taxation attributable to members	617	<u>595</u>	985
Group turnover	45,573	38,753	93,754

The dividend for the half-year is 0.9295 pence per share (0.871 pence per share) payable on 27th January, 1976.

Bowcliffe Hall, Bramham, Wetherby, West Yorkshire LS23 6LP Commercial vehicle distribution; contracting and waste disposal; effluent treatment; fertilisers; fuel oil and solid fuel; insurance; plant hire; quarrying; transport and warehousing



Low

High

Tr Wire Barn in. 2566.5 — \$588.75 | \$282.75 | \$248.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 | \$258.75 |

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Wooklops 64c Warp.

305p k

High

Low

£2,350 £825 £820

\$132.5

£137.5

WARKET REPORTS

BASE METALS

UNICON COMMONTHS TYAM

NO UNICOMONOTHS TYAM

NO UNICOMONDEST TYAM

NO UNICOMONDEST TYAM

NO UNICOMONDEST TYAM

SECURITY OF THE INSTANCE OF THE IN

| months | 3122-4 | +5.5 | 5132 3 | +15 | December | 674.6-74.5 | +19.26675.0-57.0 | Spot \$5.250 (34.25p); December | 539.0-40.0 | +9.75642.0-34.0 | Spot \$5.250 (34.25p); Dec. 33.15p (33.75) | March | 639.0-40.0 | +9.75642.0-34.0 | Spot \$5.250 (34.25p); Dec. 33.15p (33.75) | March | 619.0 19.5 | +5.75622.0-16.5 | Spot \$5.250 (34.25p); Dec. 33.15p (33.75) | March | 610.0-10.5 | +4.0 613.0-09.5 | March | 61 Grade: Untraded. Kerb: Standard: Three months, 53,123. High Grade: Untraded Afternoon: Standard: Cash, untraded, later December, 51,087. 51,080. Three months, 52,127. 28, 59. High Grade: Untraded. Standard: Three months, 52,125. Standard: Three months, 5 LEAD—Firmer. Trade buying and the weaker tone of sterling pushed prices higher coupled with the firmer trend of copper. Little change is expected in warehouse stocks. Turnover \$,828 tonnes.

FREIGHTS

FREIGHTS

DRY CARGO—U.S. Thankstowing Day beliday brought chartering to a virtual standardit, although an overnight grant in the U.S. Gulf to Japan an interference of W. staly at \$11 Lio. for Dec. and mother from the U.S. Gulf to Japan and mother from the U.S. Gulf to Japan and the U.S. Gul

COFFEE Robusta was steadier due to weakness of sterling. Sportcovering

one of sterling pushed prices would will the firmer trend of of sterling. Sourceverings and some title change is expected in ware-table. Turnover 5,925 tonnes, but the morning with on balance sains, prices gained further in the afternoon with mod follow-through speculative buying from the morning's advance torching of stop-loss orders. Profit-taking caused minst the process gained for ther in the aftermoon with good follow-through speculative butting from the morning's advance touching off stop-loss orders. Profit-taking caused off stop-loss orders. Profit-taking caused some irregular movements. Arabicas closed 175 points to 45 points in the fittermoon off stop-loss orders. Profit-taking caused some irregular movements. Arabicas closed 175 points to 45 points in the fittermoon off stop-loss orders. Profit-taking caused some irregular movements. Arabicas closed 175 points to 45 points in the fittermoon off stop-loss orders. Profit in t

December ... 85.0-87.8 + 1.3 98.0 February ... 85.5-88.5 + 1.05 85.3-88.5 April ... \$7.1-87.5 + 1.05 85.8-87.5 June ... \$7.7-88.0 + 0.56 \$9.1 August ... \$8.8-88.8 + 0.55 \$9.1 October ... \$8.8-89.8 + 0.8 \$9.8

Sales: 67 (28) lots of 160 tonnes. **SUGAR**

FINANCIAL TIMES Nov. 28 Nov. 27 Month ago Year ago 170.06 169.16 172.15 192.68 REUTER'S Nov. 28 Nov. 27 Month agr. Year ago 1145.2 1137.7 1144.4 1224.8

DOW JONES Jones 28 27 Age sign rut.... 291.52 291.81 300,41417.78 Future 281.20 282.21,262,00,598.20 (Averago 1924-25-25=100)

MOODY'S Moody's Nov. Nov. Month Year 820 SpieComm'ty = 750.4 759.7885.7 (Dec. \$1, 1931=100) The Moody's index figure for Nov. 28

n'9' Mai kai2

| 136.691, Jan. 138.50-139.00 (137.70), March 141.00-146.50, Seyabeas Oll—Dec. 18.80-16.90 (16.35), Jan. 18.65-16.80 (16.92), March 16.85-16.90, May 17.00, July 17.20, Aug. 17.20, Sept. 17.20-17.25, Cct. 17.20-17.25, Sugar—Spot 12.90 (13.00), Jan. 13.00 nom. (13.13), March 13.12-13.14 (12.23), May 13.17, July 13.22, Sept. 13.30 nom., Oct. 13.31-12.33, March 13.37-13.38, Sales: 4.122

MacFisheries closes

Hull factory EIGHTY PEOPLE will lose their jobs when MacFisheries closes its processing factory at Hull in

The company said yesterday that the fall in the demand for fish and lower landings of supplies from the trawlers at Hull was the reason for the decision. It will concentrate production at the Grimsby processing plant.

More than 30 of the redundant workers are men and some of the staff have been with the company for 40 of the 50 years it has been established at Hull. Unemployment on North Humberside is above 10 per cent.

BRITISH FUNDS, ETC. (743)
too: Anne. 19:46 :27 11:
too: Anne. 18:46 :47 11:
too: Anne. 18:47 1

Treasury Ln. 1985-98 49'4:0 81'4 8 8 8 1 12'60 8 1 12'60 8 1 12'60 1 18'60 8 1 12'60 1 18'60 8 1 18'60 8 1 12'60 1 18'60 8 1 1

| Treatury St. 1979 81 | 1877 | 1891 | 1891 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892 | 1892

CORPN. & COUNTY-U.K. (60)

5tt. 1979 81 to 1 to 16 to 190's. 9'pc 85's (27:11). Size:

Minicomputer industry faces extra pressure

dustry will come under extra pany alreidly has an estimated competitive pressure in the New 35 per cent, share of the Euro-Year, when Digital Equipment pean and 40 per cent, of the U.K.

been at Galway, Irish Republic, chase of ICL equipment.

THE BRITISH minicomputer in The Massachusetts-based com-Corporation, opens its first U.K. market for minicomputers, the plant.

Digital said yesterday that the size of the plant, at Ayr, Scotland would be doubled to 46,600 square feet by next summer. It refused to confirm a Scottish Office announcement this week that the factory would employ 500 people by 1980.

The cumpant's only European could overcome some of the factory would employ felt by some customers, though this preference is far less significant than in the separal purpose. The company's only European cant than in the general purpose plant, which has regularly computer market, where the doubled in size, until now has Government encourages the pur-

Post Office may cut second delivery

This week's SE dealings

PUBLIC BDS., ETC.-U.K. (40)

2 4PC | COMMERCIAL, INDUSTI. (4.230)

PROVINCIAL SECURITIES (12) REGISTERED AND INSCRIBED STOCKS

BANKS & DISCOUNT CUS. (308) Assed Manganese Mines S.A. 180 Juni 141: (2711)
Algemene Bl. Nederland (fl. 100) 98
(25.11)
Allen Harvey Ross 3570
Alined Irish Bls. (25p) 124 (2711). 10pc
Lin. 127: (2711)
Aust N.Z. Blg. Grg. 420 18 17
Bl. Irish di Social Soc

AB BIGS. COMPS. (25a) 17 (2511)
AB BIGS. COMPS. (25a) 17 (2511)
AUG Research (100) 356 6 8 7 (25 AP) Higs. (350) 2430 35 7
A/P Ings. (250) 54
AAronson 8:os. (100) 489 (27 11)
ADDEY (250) 27 (24:11)
ADDEY (250) 27 (24:11)
ADDEY APIGS. (25p) 3. (24:11)
ADDEY APIGS. (25p) 179
ACTOW (Engs.) (25p) 179
ACTOW (27) 111
Addia Natol. (10p) 50 (27:11)

Equilibria 360 - 27 111
Elbar Industrial 802 - 127.111
Electron Industrial 5ccc. (25p) 401-0
Electron Industrial 5ccc. (25p) 5cc. (27p)
Ellis Industrial 5ccc. (25p) 5cc. (27p)
Ellis Electron (25p) 961-71
Empress Soc Electron (25p) 89
Empress Soc Electron (25p) 961-71
Emplish Overseas Invests. (10p-40-6
Emplish Card Clothing (25p) 45-3
Emplish Card Clothing (25p) 45-3
Emplish Electric 4pc 10p. 406
Emplish Electron (25p) 45 (27p)
Emplish Electron (25p) 45 (27p)
Emplish (25p) 45 (24p)

| 200 | 178 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201

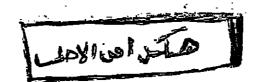
The Financial Times Saturday November 29 1975

| Expanded Metal (25p) 56 | I.B. Holdings (25p) 24 (2511) | Jacks (William) (25p) 13 (25p) 14 (25p) 14 (25p) 14 (25p) 14 (25p) 14 (25p) 14 (25p) 15 (2

Post Unice may cut second delivery.

With Prof. With the Part of t





York Trailer (18p) 175 (25/11)
Yorkshire Chemicals (25p) 114 13.
12(pc.n. 150
Yorkshire Fire Woollee Splaners (20p) 14

BUILDING SOCIETY RATES

Abbey National .

Anglia

Cardiff

Gateway

Greenwich

Alliance

Birmingham Incorporated...

Bradford and Bingley

Bristol and West

Chelsez
Cheltenhaur and Gloucester

Citizens Regency

City of London

City and Metropolitan

Coventry Economic

Guardian

Bristol Economic

Dep. 6.75%

6.75%

6.75%

6.75%

8.75%

6.75%

8.75%

6.75%

7.00%

6.75%

6.75%

6.75%

6.75%

6.75%

6.75%

Variable

17.75%

17.25%

†7.25**%**

\$7.75%

77.75%

#7.65%

¶7.75%

Sub'pn Term Shares Shares

8.25% -8.00%

8.25% #7.75%

8.25% — 7.50% [8.00% 8.75% §§7.75%

8.25% 8.25%

§8.25%

8.00%

8.25%

8.50%

9.00%

8.75%

8.25%

8.50% 7.50%

28.25%

Share

Acents.

7.00% 7.00%

7.00% 7.00% 7.00%

7.00%

7.90% 7.50%

7.00%

- 7.00%

7.25%

7.50%

7.25% 7.00%

7.00%

7.10%

7.25%

7.00%

7.00%

London Assed, invest, (100) 2h, London European Group (250) 500 50 50 London European Group (250) 500 50 50 London Scottish Finance (100) 240 (27)111 London United Invests, (26) 576 50 6 5 Lubok invests, (250) 10h, 12pcl.a 50 (25)11 MMC (nevers (1200) 19 (24)11) Paramba (100) 13 (25)11 Paramba (100) 100 (27)11 Paramba (100) (27)11 Paramba

3-ering supramee 181. 7-pcl.n. 449 (27/11)
Stock Exchange £44Red Ams. (Rep.) 47 5 (25/11). 71-pclb. 471, (25/11)
Trust Agency Australays (25-p) 128 United Corp. 8 £9 25 (25/11)
4 pc 27/11. 4 pc 24/pc. 22 (27/11). 4 pc 24/pc. 22 (27/11). 4 pc 24/pc. 22 (27/11). 4 pc 25/pc. 25 (27/11). 33.5pc/15/pl. (25-p) 16 (25-p) 25 (27/11). Wagon Finance Corp. (25-p) 25 (27/11). Wagon Finance Corp. (25-p) 25 (27/11). Wagon Finance Corp. (25-p) 25 (27/11). Yalle Catto (10p) 31 30 (27/11) GAS (19)

Imperial Continental Cap. Stk. 3596 4'26 36 86 46 7 7 9 66 55'2, New Cap. 5tk. 360 3. SpcCov.Uns.in. 165 (27/11). 79cCov.Uns.in. 163 (26/11) INSURANCE (266)

Bowring (L. T.) (25p) 731; 69 B 70. 7:socPf. 45. SpcUns.Ln. 96 B 70. 7:socPf. 45. SpcUns.Ln. 96 B 70. Britannic Assurance (5p) 150 (27:11) Commercial Union (25p) 130 B 31 2 S. SocRed.Cum.Pf. 40; (24:11) Eagle 51st Insurance (25p) 128 S 3 4. 4pcPf. 29 (26:11)

INVESTMENT TRUSTS (413) INVESTMENT PRUDID (1916)
therdeen Tit. (25p) 179. 4pcPf. 28½6.
31;pcDb. 76½ (25j11)
Arom Secs. Income (50p) 52
Albany (200) 13½ (25j11)
Alliance (25p) 1476 (27j11)
Alliance Tit. (25p) 193½6 2½6.
4pcPf. 28 (25j11). 5pcPf. 30 (27j11)
Alliance Tit. (25p) 38½. Cap. (50p)
3814. Cap. (50p)

Ashnovan (25) 1126 12 (27/11). 44pc.
Athnovan (25) (25) 33. 5pcPf. 33
(25) (25) 45. 5pcDb. 779 7
Athnovan (25) 460 5540 40
6 512 42. 5pcDb. 779 7
Australian Int. (50) 67 6
Australian Int. (50) 67 7
Bankers' (25) 480 90 81 8 (27/11).
41pcPf. 37 (25) 11]
Berry (25) 35 1 (25/11). 44pcln. 88
(25/11)
Birmingham Dist. 2140
Bishopsgate 718. (25) 1270 51 (27/11).
Successory from (25) 1270 51 (27/11).
British Amer. (25) 351. 4pcln. 73
(27/11)
British Australian (25) 351. 4pcln. 73
(27/11)
British Invest. (25) 1420 301 8. 5toc
British Empire (50) 72 (27/11)
British Invest. (25) 1210 2 (27/11)
British Invest. (25) 1210 2 (27/11)
British (25) 131 1 10. 5pcDb. 36.
6upcln. 110 (24/11)
Caledonian (25) 550 550
8 5
Cambrian General 512pcln. 830 40

t Cambrian General 51apcl.n. 810 to C27/11)
6 Canadian Foreiga (25p) 86 71.
6 Canadian Foreiga (25p) 86 71.
6 Capital National 8 (25p) 91 (27/11)
7 Cartinal (25p) 130 10
7 Catel (5p) 21.00 10
7 Catel (5p) 22.00 100 10
7 Catel (5p) 24.00 100 100
7 Catel (5p) 25 40 22 1, Specia. 106
7 Cartin (25p) 46 8h. 101 2 5
7 Cartinal Capital 8h. 101 2 5
7 Cartinal Capital 8h. 101 2 5
7 Cartinal Capital 8h. 101 2 5
7 Cividesdale (25p) 57, 8 (27/11)
7 Cividesdale (25p) 57, 8 (27/11)
7 Cividesdale (25p) 581, Do. 8 54.00
7 Continental Industrial (25p) 17350 1
7 Continental Industrial (25p) 1815
7 Continental Industrial (25p) 182
7 Continental Industrial (25p) 183
7 Continental (25p) 56 (26/11)
7 Commiss (25p) 25
7 Capital (25p) 59
7 (27/11)
7 Derby (50p) 100 (25;11)
7 Derby (50p) 100 (25;11)
7 (25/11)

| WESTNEYON | INVESTMENT | Trust | (25p) 70 | Trust | (25p) 70 | Trust | (25p) 85 | 5 6 | 400Db | 1975-50 572 (27/11) | Eaclin | 1987-50 572 (27/11) | Eacl | Compared to the compared to

| New York and Gardwace layest. Tst. (28p) | Western Hides. (R0.50) 251-2, (25/11) | SHIPPING (38) | 25/12 (27/11) | 25/12 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/11) | 368 (27/1 Yess Alfred (4)
Amalgameted Tn (25p) 43
Bistch Tin (10p) 4
9x-Lands (10p) 15 (25[1]
God disc-Metal (12p) 85 (27[1])
Jantar (12p) 8 (25[1]) Diamond (20) Delicers 480cPf. (R5) 12. Dfd. (R0.05) 28820 920 SUS3.5510 3.5410 0288 77 7. (Br.) (R0.05) SUS3.6410 3.6310 1.6210 3.851

OIL (305) Romary Tot. (25p) 77 (27)11). A vector. 81 (24)11)
Resediment Cap. Sha. (25p) 380 1.0
Rothschild Invest. Tst. 298. 5pcPr. 421;
24(1): SpcPr. 519. 61;pct.a. 371;
VPR Invests. (25p) 399 9 9 100 p (27)11)
Save and Proper Linked Invest. Tst. Inc. (100) 133. Cap. (100) 62 to (27)11)
Scottlah American Invest. (50p) 50 591;
4pcPr. 271;6.
Scottlah and Continental Invest. (25p) 531;0
4. Warrants 110
Scottlah and Mercantile Invest. (25p) 361;1
Scottlah Cities Invest. Tst. (25p) 380; A (25o) 381; (26)11)
Scottlah Eaglern Invest. Tst. (25p) 380; A Ranger Oll (Canada) Cm. She of no per valled 115, 125 Cm. She of no per va) (mv. Tst. (759) 861, 7 Morrosper Tst. (259) 101@ 991,0 351- (2511) 11 National Tst. (259) 125@ 5 ½ Northern (mv. Tst. (259) 77½ 7 1, 34 (27/11) 15 Ortario Inv. (259) 115

72 Scottish Western Inv. (25a) 776 614 1, 6, 8 (25a) 701-6 706 1, 70 621 71 Second Alliance Tst. (25p) 1639 3 Second British Assets Tst. (25p) 1609 38, 8pcla, 144 Second Great Northern Inv. Tst. (25p) 521-Second Great Northern Inv. Tst. (25p) 320 320 BpcLa, 144

Second Broadmount Tst, (5p) 18
Second Great Northern Inv. Tst, (25p) 820
Second Great Northern Inv. Tst, (25p) 820
Second Scottish Inv. Tst, (25p) 820
Second Scottish Inv. Tst, (25p) 820
Second Second Inv. Tst, (25p) 820
Second Second Inv. Tst, (25p) 880, (24)11)
Shires Inv. (25p) 895p 9
Simonside Inv. 480
Solvers Inv. Tst, (25p) 895p Alliance Poty. 6-ppc1stMtg.Db. 481₂b. 71₂
pc1stMtg.Db. 31₀
Alliance Poty. Hidgs. 8-ppc1s. 432
Allied Lendth. Props. (10b) 35 1 (27/11)
Allied Linds. Props. (25.0) 1259 30 27 9
(27/11) 9-spc1stMtg.Db. 501
Agrical State Stat Simonside Inv. 480
Sohere Inv. Tst. (25p) 86, SocPt, 361 7
(24(11)
Standard Tst. (25p) 147 (26/11), SpcPt, 381 4
(26/11)
Shading Tst. (25p) 1390 9. SpcLa, 750
(27/11)
Stockholders Inv. Tst. (25p) 781 (27/11)
Technology Inv. Tst. (25p) 760 70 510.
B (25p) 70
Telephone General Tst. (25p) 1460. Sec Argyle Sec. (25p) 36: 1 11pcPtly.Cnv. Ln. 62 501s Ariagen Props. (25p) 700 Balt. Comm. Hidgs. (10p) 4 31; (25/11) Basumont Props. (25p) 8349 (27/11) Basumont Props. (25p) 81440 Bilton (Pr. (25p) 1350 5 Bradford Ppty, Trs. (25p) 1270 (27/11) Brit. Angall (5p) 11; 415 171; 19. War. Side, 92pcLn. 47 Britton Estate (25p) 741; 80rton (M) Props. (10v. (25p) 281 64; 19. 481; 1 (25)11)
| Ity Tat. (50p) 46'-0 (27/11)
| Ity Tat. (50p) 46'-0 (27/11)
| Ity Ton Secured Growth Tat. (25p) 17
| Ito Tat. (25p) 420 1. 8-ps.
| Ity Tat. (25p) 49-20 (27/11)
| Ity Tat. (25p) 49-20 (27/11)
| Ity Tat. (25p) 137 12 (26/11)
| Ity Tat. (35p) 157 12 (26/11)
| Ity Tat. (40p) 6102

v. Tst. (\$60) 6050 inc. (\$0p) 52 (27/11). Cap. Cent. Dist. Prop. SpcSub.La, 35
Centrovincial Estates (20p) 350. Can.
(20p) 350 (27)11). Una.Ln. 3210
(27)11) Una.Ln. 3210
(27)11) Una.Ln. 3210
(27)11) Chyon Sec. (25p) 1010
Chesterield Props. (25p) 113
Chown Sec. (25p) 1010
Chy Officas (25p) 4110 10
Chy Officas (25p) 4110 10
Colman (2. Alec) Invests. SpcLn. 3212
(24)11)
Cornwall Property (Hidgs.) 10ccLn. SR2 inv. Tst. (25p) 107 (25/11) British Secs. Tst. (25p) 2081; 7 (24/11)
Commail Property (Hidgs.) 10pcl.n. 582
Country New Town Props. 7ocl.n. 61
(25/11)
Country and District Properties (10p) 24
(27/11)
Dagian Hidgs. (25p) 441-0 51-0
Edger Invests. 6ocl.b. 42 (24/11)
English Property (50p) 45 4. 51-0clb
503-0. 51-xcl.n. 982. 12pcl.n. 94
(24/11)
Estates Agency Hidgs. (25p) 18
Estates General Invests. (20p) 140
Estates General Invest. (20p) 140
Estates Froperty Invest. (25p) 4112. 71-xcl.n. 32
Forum Props. (10p) 20 19 (24/11)

Ln. 32 Forum Props. (10p) 20 19 (24/11) Fraternal Estates (5p) 6:20 (27/11) Glanfield Secs. (25p) 153 (24/11) Gcdrey's (5p) 11:50 (27/11) 119
intry Prop. Hidgs. (25p) 157 (27/11)
intereuropean Prop. Hidgs. (10p)
(127/11)
ketch Hendersen (5p) 54
Land and House Property Cpd. (50p)
(27/11)
land Investors (25p) 90 (24/11)

IRON, COAL & STEEL (50) Braidmente Engra. 88 (25(11) Broton Hill Prop. (\$A2) 6930 707 7001 S 101 2 8 700 Cophians Spich. 40 (25M1) Duebord Effort (25p) 41½ (26M1). 9½pc. Ln. 58 (25(11) Hawthorn (R. W.) Lesile (50p) 58½

> MINES Australian (15)

BH South (\$A0.50) 1600

| 118 | 36 | 52 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 |

Top wrescas freighters (25p) 3840

Lyle Shipping (25p) 197 5 (25p) 12p0 30

294 8 1-9

Peninsular Oriental Steam Nav. SpcPld.
384 (25p11), Drd. 1080 710 70 54

71-7 6 51

A (50p) 102

Runcingan (Walter) (25p) 362 58 (24/11).

TEA & COFFEE (6) Camella Invest. (109) 58 9 (25.71)
Cessnock Hidos. 200
Clairmace (109) 47
Con. Tox Lands 2882
Dimbuta Valley (Cevion) 15 (24.71)
Doloswella (209) 24 (25.71)
Empire Plantations (109) 512. SpcPf. 21
(24.71) (24 11) Jokal Tea 115 (24 11)

Longbourne 530 Lunura (Ceylon) 43 (27.71) McLeod Russel 120:0 1:0 (27.71). 7pc Ln. 40 (25.71) Peacock Sasmi Est. (10p) 28 (27.71) TRAMWAYS & OMNIBUS (2).

WATERWORKS (7) WATERWURKS (7)
Bournemouth 3.5pc 31 (25,11), 10pcPt.
106 (26,11)
Cambridge 7 (ppcDb, 95 (25,11), 94pcDb,
624 (2411)
Colley Valley 54pcPt, 4719 (24,11), 4pcDb,
21 (25,11)
East Anglian 4.2pcPt, 624 (26,11), 4pc
Db, 230
East Surrey 4.55pc 40, 74pcDb, 52
124,111
Easts 3.5ncPt, 42,000, 52
124,111
Easts 3.5ncPt, 42,000, 52
124,111
Easts 3.5ncPt, 42,000, 52

SPECIAL LIST NOVEMBER 28 (2)

NOVEMBER 26 (2) Optical Co. SpcCum.Pr. p28 NOVEMBER 25 (NII) NOVEMBER 24 (NII)

RULE 163 (1) (e) argains marked under Rule 163 (1) (e) in securities for which nuotation has not been granted and which are not recorded in the Official List.

NOVEMBER 28 Associated Minerals 2406
Australian Mining and Smelting 1300
Banker Trust SUS31-10
Bank of New South Wales (Aust. Reg. 700

(27/11)
Land Investors (259) 90 (24/11)
Land Investors (259) 90 (24/11)
Land Securities Investment Trust (50px
1709 129 50 65 7 65 727 70
67'y 9 72 4 8 6sc1stDb, 1998-93
424 (24/11) 70-810b, 1991-96
484 (25/11) 90c1stDb, 1995-2001
600 83-pcl.n, 1992-97 54 4 5-5tpc
Ln, 1983 123, 6tpcl.n, 1985 114.
10pcl.n, 1990-95 115 16
Law Lead (20p) 660 5tp 11 3 25
Lewis (10hil) Props, 9tpcDb, 531 (24/11), 10pcbb, 584-0 (27/11)
1 Hintchison Int. 25 7
Jardine Matheson 340:00 8 6 53. New 7-tpsCCnv. 350:15 12 13
Tend Leave Con. 250
Hotal Exploration 32:00
Hyer Emporium 205
North Flinders 70
Oakbridge Securities 80:00 2:00
North Flinders 70
Oakbridge Securities 80:00 2:00
North Flinders 70
Pacific Cooper (Australia) 13:00
Paccostriental Mining 90:015

Acmex Ridgs. 25
Agmico Eagle 295
American Fin. Cpn. 5236
Assrd. Aust. Resources 150
Aust. Guarantee Con. 1916
Badische Anilin Soda Febrik DM14916
Basic Resources 8600
Batu Kawan 127
Brit. Contd. O'Hields 31
Carillag O'Kerfe 210
Camul. Ri. Aust. (Aust. Rep.) 2706 NOVEMBER 24

Beechams 8 Lpc 1986 SUS87 to 80 Beriuntal Tin SUS4-220 Becine in SUS4.226
Beriumai Tin SUS4.226
Bridge Oll 6:00
Canadian Pacific Invest. SUS149-00
Ciba Glegy 7/voc 532. 8/spc £1050
Eurosinion £335.
Litton Industries 500
75%-rec O'l 1.
Viin Cop. 524/s (By permission of the Stock Exchange Council)

NEW HIGHS AND The following securities trambers in the same those quoted in the hare information service yesterday

NEW HIGHS (30) CANADIANS (2) Trans. Cas. 1 Trans. Cas. Pipelin Comm. &c. Aust. H.K Shanghai Bk. Comenhagen Handles. Nati. Bk. Aust. Crod. Comm. France BEERS (1) BUILDINGS (2) redes Cloud Lime McNelli Grp. CHEMICALS (2) Brit. Ter Prods. Cobs Geigy SpeCny. 1952-95

ELECTRICALS (2)
Farnell Elecs ENGINEERING (3) Weyburn Eng. FCODS (1) ods (Prop.)

PAPERS (1)
Ferry Pickering
OILS (4)
Reynolds Sunningdate Oils
Royal - Dutch V: codside-Surmah TEAS (1) Brit. Inglan MINES (1)

LOWS FOR 1975

NEW LOWS (22) CANADIANS (1) ples Dept, 5tores INDUSTRIALS (5)
Cuthbert R. G.) Wolley (6) TRUSTS (2) Ball and Colfins OVERSEAS TRADERS (1) Grootviel Winkelfaak Wis. Nigel Buffels. Deelvraal Doorafontein

> RISES AND FALLS YESTERDAY

ACTIVE STOCKS

ON THE WEEK-

Denomina- of Closing tion marks price(p) Midland Bank ... £1
Distillers 50p
Royal Insurance ... 25p
Glaxo 50p
Rank Org. "A" ... 25p * Premium.

YESTERDAY-No. Denomina- of Closing Change Stock Nat. West Wrrnts. £1 Courtaulds 25p ЕМІ GEC 25p
Imperial Group ... 25p
Babcok & Wilcox 25p
Barclays Bank ... £1
B. Wiggins 'New' Nil/pd.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

Option Report—3-month Call rates OPTION DEALING DATES

For Marks and Spencer, Rothmans, Deal- Declara- Settle- Whessoe, William Press, Lex Serings ings tion ment vice, H. Goldman, C. T. Bowring, Nov. 25 Dec. 8 Feb. 19 Mar. 2 Town and Commercial, British Dec. 9 Dec. 22 Mar. 4 Mar. 16 Land, Marchwiel, BSG and Francis Dec. 23 Jan. 6 Mar. 18 Mar. 30 Parker. No "puts" were reported, "Calls" were dealt in Slater while "doubles" were arranged in Walker, House of Fraser, Scottish Burmah Oil, Aaronson Bros., Town and Newcastle, EMI, Burmah Oil, and Commercial, Currys and Shell Charterhall Finance, British Transport.

artei itali	rmance, or	TUSI	1 Transport			
nicetrals	Guardian	20	pipiliers	5	Sheft	28
	G.K.N	22	Teach	6	Ultramer	20
'. Cemen	15 Hawker Sidd	27	Thorn "A"	20		
oc. Leisure.	5 House of Frager	8	Tube luvest		Mines	
chays Bank.	25 1.C.I	21	Unilever		Anglo Amer	50
chapo.,	.28 "Impa"	7	Utd. Drapert		Charter Cons	
t» Drug]	12 · 1.0.£	7	Vickers		Chart'rh'il Pin.	
Elers		7	Williams Hoffn		Com tight	18
.T	30 Legal & General	13	Wordworths		De Beers Def	35
tah Leyland	7 Lathroke	11	1 1		F 5. Gefuld."	350
: lnt	512 Linyth Bank	22	Property		direct Boulder.	12
ινο 'λ'	7 "'Lóts."	51	Amai. Inv	4	Hampton Areas	14
hurve[6 "Mams"	. 6	Brit. Land	54	Hampton Ping	4
rtauiri	11 Market Spincer	11	Cap. Countres	440	N (0.0)	140
embams	8 Minimand Bank.	25	R.P		Loutho	13
illers	13 Nat' West Bank	22	Land Securities	18	L-mine	
lop			MEPC		Poseuton	
le Stat	13 P & O Dtd	11	Punchey	5	l'res Steva	
			Town & City	410	Kin T.Zine	20
. Accident.	16 -R.H.M		Iown & Comm.	4	Welkom	55
Blectric		18		•	West Arens	75
		23	Oile		Western M'ne.	18
nd Mer			Brit. Petroleum	42		
.S. 'A'				4		
			,	•		

LOCAL AUTHORITY BOND TABLE Annual gross Interest Minimum Life of Authority interest payable (telephone number in sum bond parentheses) i-year 12} }-year ₫-year 2 3-5 4-7 500 }-year }-year 3-1 5-7 <u></u>-year 500 }-year }-year

Barking (01-592 4500) ... Burnley -(0282 25011) Coventry (0208 25555) . Greenwich (01-854 8888)...... Islington (01-226 1234) Liverpool (051 227 3911) Liverpool (051 227 3911)....... Manchester (061 236 3377) ... Oxford (0865 49811) Peterborough (0733 63141)..... 5,000 1,000 Yearly Peterborough (0733 63141)..... Yearly 500 4-year Redbridge (01-478 3020) 1,000 -year 2-5 Sandwell (021 569 2228) Southend (0702 49451)..... 2-4 1-2 ł-vear Thurrock (0375 5122)

Wandsworth (01-674 6464)

Wandsworth (01-874 6464) -year 5-7 5-7 2-5 }-vear 12 4-year 1,000 Wrekin (0952 3571) 121 2-year

vie Piaetations (10p) 71a 8 Indonesian Piantations (25p) 3620 Matang Robr. (1932) (31g) 35

Statistics provided by data STREAM international

Cheap(+)

Dear(-)

•	Size	Current	l i	version	Flat	Red.	}		i -		I	,
Name and description	(Eur.)	price	Terms*	dates	yield		Current	Range‡	Equ.§ C	onv.¶	Diff.©	Current
Alcan Aluminum 9pc Cv. 89-94	12.00	60.00	100.0	76-80	16.0	16.7			_			
Associated Paper 91pc Cv. 85-90	1.40	77.00	200.0	76-85	12.9	13.8	5.5	5 to 19	51.2	50.8	- 0.5	- 6.0
Bank of Ireland 10pc Cv. 91-96	10.25	150.00	35.7	77-90	6.7	5.3	12.0	10 to 22	44.2	61.3	12.8	+ 0.8
3PB 7ipc Cv. 89-94	4.89	102.00	62.0	72-80	7.7	7.7	6.8	2 to 18	23.5	25.6	2.1	- 4.7
English Property 61pc Cv. 98-03	19.16	100.00	234.0	76-80	6.5	6.5	- 5.0	-18 to -2	34.8	19.4	-14.5	- 9.5
English Property 12pc Cv. 00-05	15.40	94,00	150.0	76-84	12.9	12.9	39.3	19 to 50	34.1	56.4	33.1	- 6.2
Grand Metropolitan-10pc Cv. 91-96	125.50	94.00	120.2	73-78	10,8	10.9	· 10.9	. 5 to 16	11.3	17.2	7.0	— 3:9 -
Tanson Trust 61pc Cv. 88-93	4.51	80.00	57.1	76-86	8.2	8.9	20.7	7 to 23	31.8	34.6	4.2	16.5
Bewden-Stuart 7pc Cv. 1995	0.72	150.00	280,0	75-95	4.7	3.6	7.1	- 5 to 30	· 56.2	47.3	- 6.3	-13.5
Lyons, J. 71pc Cv. 1981	3,60	72.00	22,7	75-81	10.3	15.0	117.0	101 to 150	12,5	27.6	45.2	-71.7
Slough Estates 10pc Cv. 87-90	5.50	129.00	125.0	78-87	7.7	6.3	35.8	39 to 42	25.5	53.6	29.5	- 6.3
Pozer, Kemsley Spc Cv. 1981	·7.33	85.00	153.8	74-79	9.5	11.7	38.2	28 to 44	14.8	21.6	11.2	-27.0
Vilkinson Match 10pc Cv. 83-98	11.10	87.00	· 40.0	76-83	11.4.	11,5	. 54.3	46 to 63	24.3	44.3	35.5	-18.7

| The content of the 8.25% 8.50% 7.25% 6.75% 7.00% 7.30% *8.05% Hendon 8.50% Huddersfield and Bradford 7.00% **07.75%** 9.50% 7,50% Leeds and Holbeck 6.75% 7.00%8.25% _ 8.25% 177.75% 8.25% 177.75% 8.25% 177.75% 8.80% *7.50% Leeds Permanent 6.75% 7.00% Leek Westbourne and ECBS 6.75% 7,00%... 7.00% 6.75% 7.00% 6.75% 7.00% Leicester 8.25% 07.75% National Counties 7.25% 7.50% \$8.25% 7.75% 8.00% 7.00% 6.75% Nationwide Newcastle Permanent 6.75% -7.00% \$7.75% \$8.95% 6.75% 7.00% 8.00% Northern Rock 8.00% 7,50% North London 7.00% 825% — 7.00% 7.50% 197.50% 7.50% 8.50% 17.85% 7.00% 8.25% 7.75% Norwich 6.75% Palsley 6.75% 7.50% 8.50% †7.85% 6.75% 7.00% 8.25% 7.75% 6.75% 7.00% 8.25% †7.25% 6.75% \$2.50% \$2.5% \$7.25% Property Owners 6.75% Provincial Skipton Sussex Mutual

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Sentiment remains unsettled despite reduction in MLR Index down 3 points at 357.3 for a 19.3 fall on the week

EQUITY GROUPS

GROUPS & SUB-SECTIONS

l'igure, in parenthese show number

1 CAPITAL GOODS (179)

4 Electricals (17)

9 CONSUMER GOODS

(DURABLE) (56)

13 (NON-DURABLE) (168)

14 Breweries (15)

15 Wines and Spirits (7)

25 Chemicals (24) ...

50 OILS (4)

35 Banks (6)

Office Equipment (10)

500 SHARE INDEX

32 FINANCIAL GROUP (100)

34 Discount Houses (9) ...

35 llire Purchase (5) ...

56 Insurance (Life) (9) ...

58 Insurance (Brokers) (9)

39 Merchant Banks (19) ...

40 : Property (32)

41 Miscellaneous (4) ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or

47 | Mining Finance (11) ...

49 | Overseas Traders (13)

1 Consols. 21% yield ...

2 20-yr. Govt. Stocks (6)

Section or Group Overseas Tradors Engineering (Meavy) Engineering (General) Wine: and Spirits Toys and Games Office Equipment

20-yr. Red. Deb. & Loans (15)

4 lavestment Trust Prefs. (15)

5 Coml. and Indi- Prefs. (20) ..

FIXED INTEREST

211.19 -1.7

46.1B

46.53

63.92

Priday, Nov. 25

Yleht

14.92

:13.90

14.87

14.80

Thurs, Nov. 27

14.80 14.79

46.73 : 46.75

46.18 46.07

46.52 46.62

64.18 64.23

aa Rubbers (9) ...

57 Incurance (Composite) (7)

27 Shipping (12)

28_ Miscellaneous (47) ...

² Building Materials (30)

5 Engineering (Heavy) (13) ...

12 Motors and Distributors (27) CONSUMER GOODS

Engineering (General) (63).

Contracting, Construction (23) 245.06 -1.4

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
Nov. 17 Nov. 27 Nov. 28 Dec. 9
Dec. 1 Dec. 11 Dec. 12 Dec. 23
Dec. 24 Jan. 7

Mew time " dealings may take place from 9.38 a.m. two business days earlier.
The last day of the Account in

Index ; No. |

110.57 -1.6 16.74 5.60 9.00 8.99 112.42 114.62 115.93 116.82 45.10 117.43 38.39 227.78 38.39

163.10 —1.4 15.01 6.42 9.79 9.76 165.35 166.95 167.18 168.48 68.64 163.90 64.53 265.28 63.98 (19/11) 161.1 1

Index Index Index No. No. No.

6.14 8.85 8.85 157.10 139.69 140.07 141.08 56.57 143.25 51.78 206.37 50.71 (12:11) (6:1) (6:1) (4:5.72 (13:12:14) (6:1) (6:1) (6:1) (2:5.72 (11:12:14) (13:14)

3,91 9.87 9.87 248.42 253.24 253.45 257.33 76.08 263.54 74.74 389.33

| 13.72 | 6.01 | 10.76 | 10.66 | 144:86 | 148.17 | 148.84 | 150.29 | 66.05 | 152.28 | 61.98 | 226.08 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 | 61.91 |

12.46 5.95 12.86 12.25 175.23 179.76 179.42 180.17 62.88 182.86 55.28 329.99 54.8

5.60 12.35 12.55 121.62 125.54 126.43 127.95 58.08 132.94 52.63 204.39

16.42 6.55 9.27 9.27 208.02 318.57 212.34 214.31 114.96 218.96 109.92 339.16 94.34 (13/11) (6/1) (13/12) (13/11) (6/1) (13/12) (13/11) (6/1) (13/11) (6/1) (13/11)

133.31 145.55 135.82 137.78 57.66 148.45 56.50 241.41 55.88

161.78 162.52 164.58 166.26 65.48 177.11 62.56 268.52 52.44 (14.78 131.27 164.01 165.58 164.08 165.76 88.07 171.13 84.12 293.13 51.40 162.60 95.05 95.88 96.74 52.76 154.39 42.81 45.72 56.83 193.83 194.86 195.83 194.86 195.83 194.86 195.83 194.86 195.83 194.86 195.83 194.86 195.83 194.86 195.83 194.86 195.83 194.86 195.83 194.86 195.83 194.86 195.83 194.86 195.83 194.86 195.83 195.83 194.86 195.83 1

105.43 107.51 107.46 109.09 46.77 123.90 44.47 155.76 43.96

193.75 156.41 157.06 158.67 66.66 160.63 52.16 223.18 61.92

8.87 8.93 8.91 384.94 387.41 388.30 398.93 295.02 525.43 281.66 555.37 84.68

9.47 3.52 3.44 109.69 109.37 109.37 110.56 76.35 124.57 76.76 124.57 59.78 6.51 2.18 2.18 260.68 267.01 274.01 270.84 375.25 467.74 253.37 567.78 94.08

.Nov.

. 188.18 -0.2 14.78 5.12 9.48 9.48 188.49 190.68 192.02 195.68 75.17 193.68 73.14 201.92 71.20 187.79 -0.6 15.19 5.93 9.23 9.23 88.54 89.71 88.88 59.73 53.58 104.78 45.54 246.06 45.54 (17.4)

|321.13 - | 15.67 5.01 7.13 6.38 |321.17 323.55 |326.69 |551.96 |121.26 |338.18 | 105.83 |451.66 | 67.25 | (18/1b | 121, 129/568) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6) | (28/6)

156.41 -2.4 3.75 3.60 44.07 41.88 160.26 162.31 161.95 166.01 88.91 241.22 88.19 357.40 56.01 (24) (71) 69117(3) (20) 68.01 - 12.51 6.03 12.76 12.62 80.14 80.81 79.84 79.85 35.68 80.81 34.78 308.13 55.28 (29) 1001 (1

170.49 -1.4 | 2.95 | 4.19 | 55.86 | 35.84 | 172.84 | 174.84 | 174.50 | 175.81 | 77.50 | 178.63 | 73.43 | 345.79 | 71.63 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 |

108.87 -0.5 11.06 4.71 10.21 10.21 108.68 109.48 109.15 108.16 91.64 141.34 80.58 175.90

14.76

46.62

45.00

46.48

64.50

Base Value

15.87 4.95 8.06 8.06 214.75 219.17 220.15 222.44

Nov. Nov. Nov. Nov.

14.78

46.59

46.00

46.57

64.42

Nov. Nov.

14.79

46.61

46.07

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64.36

12.97 9.57 11.00 10.32 97.11 97.85 97.48 96.52 59.29 114.49 58.91 125.43

46.68

46.03

46.43

64.68

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

6 Engineering (General) (63) ... 117.85 -1.5 18.70 7.12 8.00 8.00 119.54 121.56 121.54 122.05 51.51 125.15 45.45 168.79 47.45 161/175

(DURABLE) (36) | 11.037 | 1.0 | 10.74 | 5.50 | 5.50 | 5.50 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.032 | 11.03

17 Food Manufacturing (22) ... 158.08 -0.5 15.39 5.12 10.45 10.40 158.81 161.90 162.97 164.92 62.99 166.80 62.03 211.65 59. 18: Food Retailing (16) 158.78 -0.8 11.14 4.93 13.04 139.97 144.52 146.48 149.51 55.91 166.88 67.15 235.08 57.15 235.08 14.14 14.95 15.04 13.04 139.97 144.52 146.48 149.51 56.91 166.88 67.15 235.08 14.14 14.95 15.04 13.04 139.97 144.52 146.48 149.51 56.91 166.88 67.15 235.08 14.14 14.95 15.04 13.04 139.97 144.52 146.48 149.51 56.91 166.88 157.15 235.08 14.14 14.95 15.04 139.97 144.52 146.48 149.51 56.91 166.88 157.15 235.08 14.14 14.95 15.04 139.97 144.52 146.48 149.51 56.91 166.88 157.15 235.08 14.14 14.95 15.04 139.97 144.52 146.48 149.51 56.91 166.88 149.51 169.14 14.14 14.95 15.04 139.97 144.52 146.48 149.51 56.91 166.88 167.15 235.08 14.14 14.95 15.04 139.97 144.52 146.48 149.51 56.91 166.88 167.15 235.08 14.14 14.95 15.04 139.97 144.52 146.48 149.51 56.91 166.88 167.15 235.08 14.14 14.14 14.95 15.04 139.97 144.52 146.48 149.51 56.91 166.88 167.15 235.08 14.14 14.1

29 INDUSTRIAL GROUP (496) 143.70 -0.9 1 15.15 5.98 9.67 9.62 144.94 147.81 148.46 149.67 64.17 151.53 59.19 220.17 59.01 (15/11: 16/1: 116/2) (15/12: 16/1: 116/2)

6.93

Friday, Nov. 28, 1975

16.93

135.51 — 1.2

236.79 -1.2

153.90 -- 0.5

117.83 -1.3

130.49 - 1.1 | 13.62

attracted a reasonable two-way recombusiness before closing at the

Right and Lowy Index

sideration of the Monopolies week to equal its January 4, 1974 general a particularly weak market, falling 7 more to 27p for a two-day loss of 11 on the sharply lower interim profits. The profits serback left Hay's Wharf 4 cheaper at 78p, while Tranwood, on consideration of the poor interim results, shed 1 to 130, but investment comment left AGB Research 2 firmer at 36p.

Thomson resisted a generally dull tendency in Newspapers, rising 3 to 233p mainly in reflection of overnight business. McCorquodale continued under pressure in Paper Printings but closed above the worst at 210p, down 6 more, after having been 205p. Elsewhere. Bibby and Baron fell 5 to 35p on dismai first half feures, while Dolan Packaging hardened to the contact of the Account on a firm note; Cessive to equal its January 4, 1974 (Commission planned probe into Commission planned probe into the level of 222.7 and the metal price fell a further 25 conts to \$138.50 holding. Waiter Runciman, at 126p, gave up 2 of the previous day's gain of 8 which followed the "rights" issue details and dividend forecast.

Textiles continued to follow an irregular pattern. Courtaulds to follow an irregular pattern. Courtaulds at the mine on Wednesday. Financials were easier reflecting to the interim results left Ricking Peutecost 3 to 275p. Further 25 to 690p.

Thomson resisted a generally dull tendency in Newspapers, risconsideration of the interim results left Ricking Peutecost 3 to 100p.

Tomkinsons, 52p, both hardened a penny following trading items.

Those Tea shares involved in 160 on 160 on

British Home new nil-paid shares 1 to 49p following an investment

The register of the control of the c

58.57 58.65 58.68 58.59 59.57 58.86 Government Secs..... 58.60 58.90 58.86 58.90 58.90 58.91 557.3 360.3 367.5 373.1 374.2 576.6 (ndustrial Ordinary... 222.7 224.9 228.1 235.0 239.6 229.1 Gold Mines. 5.90, 5.85 5.74 5.67 5.66 5.62 Ord, Dir. Yield &.... 16.44 16.31 15.99 15.80 15.81 15.87 37 Barnings Yild Schullten 8.85 8.92 9.10 9.21 9.20 9.28 P.E Ratio (net) (6) (5)...

Mines 12 P			LOWS		S.E. A	CTIV	IT
		75	Since Co.			Nos.	
- :	High	L.w.	Hegti	ia w		2n 2n	! '
Jost, Secs	62.34	49.18	127.4	49.18 (3-1-75)	Pauly — (1911-Julgos), Industriata	160.0 265.7	`- : 1
fized Int	62.31	50.53 (3.1)	150.4 25 (1.47)	50.53 .3,1/75	Symposite : Totals Soint Avir or	168.5	
ail. Ont	377.8 (19/11)	146.0 (61)	543.6 (19:3(74)	i ج.401 رز.	Gitte Kilged . Industrials	184.8	1 1
Lide Mines	442.3	222.7	442.5	43.5	Specialities.	59.0	ŧ.

Bremar Holdings Ltd. Brit, Bank of Mid. East Brown Shipley Cayzer, Bowater Co. Ltd. Cedar Holdings Charterhouse Japhet

Consolidated Credits Co-operative Bank Copleys Bank ... Corinthian Securities... Credit Lyonnais G. R. Dawes Duboff Brothers Duncan Lawrie

English Transcont. First London Secs... Antony Gibbs Goode Durrant Trust... Greyhound Guaranty Grindlays Bank 🗷 Guinness Mahon 🗀

■ Hambros Bank Hawtin & Partners . Keyser Ullmann ... Knowsley & Co. Ltd. Lloyds Bank

London Mercantile ...

Midland Bank

Samuel Montagu...... Morgan Grenfell National Westminster Norwich General Trust 1 Portman Guaranty..... P. S. Refson & Co. ... Rossminster Accept cs Schlesinger Limited ... E. S. Schwab . Security Trust Co. Ltd. P. Sterling Credit Thames Guaranty . Trade Development Bk. Twentieth Century Bk. United Bank of Kuwait I Whiteaway Laidlaw ...

Yorkshire Bank ■ Members of the Accept under 7%, up to £25,006 over £25,000 \$}*... f-day deposits on

Demand deposit 53%. CORAL INDEX

LC. INDEX

INSURANCE BA RATES Atlantic Assurance Cannon Assurance ..

GOLD MARKET

Nov. 28 1975 Nov.

SPECIAL DRAWING

Six-month forward U.S. dollar 4.45-1.49 m and 12-month 7.95-7.85c pm.

Minimum Lending Rate $11\frac{1}{2}\%$

Lending Rate 11½ per cent. (since November 28, 1975)
The Treasury bill rate fell by 0.0505 per cent to 10.988 per cent at yesterday's tender and the Bank of England Minimum Lending Rate was reduced by ½ per cent. The minimum accepted bid was f97.26 compared with f97.24½ last week, and bids at that level were met as to about Treasury bills were in the market are market and the authorities gave a that level were met as to about Treasury bills were in the market are nominal in some cases.

113, 114, 115, 1214

- '1152 1114 1154 1214
1139 1119 1159 114 1179 1214
1119 1119 1114 12 1214
1119 1154 1119 12 1214

mar- nominal in some cases.										
wheer?	deposits inacket deposits	Treasury talls \$	Bank hills o	Fine trade hills o						
117g	11 115									
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_	115e i 15e	_	_	_						
_	11-1110	10#-10m	1114-1119	1112						
_	11	11 10;	11.le11	1119						
_	10:8:11	i ii'' .	11,4-11	115g						
_		11	11.4.11	12						

FOREIGN EXCHANGES

EXCHANGES AND BULLION

Sterling fell to its lowest level cent. In early dealings.
ever against the U.S. dollar to The U.S. dollar remained firm, close at \$2,0202.0210, a fall of showing gains against most major \$3 points. The pound touched an currencies. Its trade-weighted all-time trading low of 2.0130- average depreciation since the 2.0140 in anticipation of the Washington Agreement, as calcureduction in Bank of England lated by Morgan Guaranty of New Minimum Lending Rate, and was York, on noon rates, narrowed to also undermined by the depress-2.03 per cent. from 2.18 per cent. In forecast on the U.K. economy on Wednesday.

By the National Institute of Economic and Social Research.
The pound's trade-weighted average depreciation since the Washington Currency Agree-krugerrand finished at \$140-142; ment, as calculated by the Bank (£59}-70} in the domestic market of England, widened to a closing and the coin's premium over its of England, widened to a closing and the coin's premium over its rate low of 30.1 per cent, from gold content narrowed to 2.17 29.5 per cent, after touching an per cent from 3.06 per cent for all-time low of 30.2 per cent at domstic delivery and to 2.53 per noon, and standing at 29.9 per cent in international dealings.

EXCHANGE CROSS-RATES

Nov .8	Frankfurt	New York	l'aris	Brustels	Lebion	A'-Ferdami	Zuele
rank! rt	35 12 14	2,6260 75	92 59.02	FJ-5 (4 9 597)) 25	296 08	41 48 :8	8 04
aris	169.50 90	4,4562 - 662	2.74	11.264 279	8 9735 03	1 9.39 70	116.0
üonco :- sissuus	15. 4 CF	4.4562 - 562 39.56 59 2.02 021	8 884 9 07	79.20 80.0	79.64-77	5.44.46	2,403 4
m'erdam prich	LOT 66 03	2.5957 F2 2.616 679	59 95 60.04	8.2053-9115 6.762 77 <u>1</u>	5.42# 43# 6.4006 70	99.35 47	130.545
				101 11			

EURO-CURRENCY INTEREST RATES*

Nov. \$8 1976	Sterling	C.S. Dollar,	Canadus Dollar	Dutch Guilder	W. German mark	Swiss Inage
rShort term	115g. 15g 115g. 15g 117g. 51g 121g.1:5g	14.53g 514.534 858.673 134.714 113.8 119.838	/14-814 812-912 10 1014 10 1015 1016-1016	5.514 6 614 614-319 539 558 512-53 638-515	6 6 4 6 6 4 6 6 4 6 6 8 4 4 6 6 4 5 6 6 5 5 2	512-4 212-5 454 454 078 414 418-414 424-476

Euro-French deposit rate short-term 6:-62 per cent.: seven days' notice 8:-63 per cent.: one month 6:-65 per cent.: three months 7:-13 per cent.: aix months 8:-68-811 per cent.; one sear 3:-32 per cent.

Longer-term Eurodollar deposit: two years 9:-65 per cent.; three years 8:-63 per cent.

Longer-term Eurodollar deposit: two years 9:-62 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one mouth 4:-63 per cent.; three months 69:6-611 per cent.; six months 75:6-77:6 per cent.; one year 7:-73 per cent.

Rates pre nominal closing rates.

Short-term rates are call for sterling. U.S. dollars and Canadian dollars, and two days' notice for guidely and Swiss francs.

هائر اون الإمل

(21:3) (3:1) (23:10)(3) (3:1:75) 47.50 35.35 114.41 34.45

59.29 114.75 (31. (2.173; (37.57)) - (252.25, 97.57, 252.25, 97.57 - (252.25, 97.57, 20.575) (6/178)

Rates Dales 5 2.0180 2.4295 2.0200 2.021 81a 2.0560 2.0505 2.4420 2.043 41b 3.45 3.45 b 5.44 5.45 76 79.51.80 20 79.89.48.00 71c 12.55 12.42 12.47 12.48 646 52 5.03 54.55 64.85 71c 34 5.45 5.45 5.45 5.45 71c 34 5.45 5.45 5.45 5.45 5.45

Strekindni. Tokyo....... Vienna.....

† Basic discount. 2 Rates given are for convertible franc; closing financial franc \$2.16-82.35.

Argentina # 185 4 108 8 Argentina | 225-250 Australia | 1.5911 1.8072 Australia | 37.584 Erati | 31.491 Erati | 32.53 Era

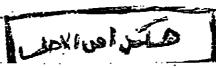
Spain 121-124 Switz land 5.55 5.55 5 Based on rates quoted hy specialist geniers. Other tates man be quoted elsowhere. • Rate arro is the financial rate: Special financial rate: 151.63-151.63.

FORWARD RATES

- One month | Three month | New York 0.95-0.85 c, put 2.50-2.40 c, pm
Montreel 0.30-0.20 c, pm 0.55-8.85 c, pm
Annet dam; \$14-24 c, pm
Brussels... 48-25 c, put
Cupinhigh 81; \$12 ore pm
Prankfurt 4-a pf, pm
Lisbon.... 15-c, pm, 45-64; \$10 c pm
Milian 31-14; \$10 pm 41-64; \$10 c pm
Milian 31-15; \$10 pm 11-14; \$10 c pm
Stockh im 4 2 ore pm
Vienus 35-10 gro pm
Tienus 35-10 gro pm
Six-month forward U.S. dollar 4.54-46-

RIGHT RATES

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AUTHORISED UNIT TRUSTS

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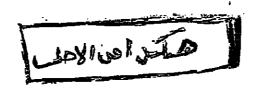
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MAN OF THE WEEK

The folk hero of **Iceland**

BY JON H. MAGNUSSON

empty in the past and present cod wars than he has. Since lectand extended its fishing timus from 50 to 200 miles in October. Kacrnested, as captain of the flagship Tyr, has commanded the sea operation against British trawlers fishing inside the 200 miles limit.

Kaernested has dedicated his whole life to the leclandic Coast Guard and is regarded as one of the finest leclandic seamen by friends and foes alike.

He was born on June 29, 1923, in the fishing town of Hafnarfjordur, which is close to Reykjavík. As a teenager, he became a mess boy on the old coast quard vessel Aggir, where and since then, he has rarely left service except to go to

Kaernested graduated from the Merchant Marine School in Reyk-javik in 1949 after having been

was promoted to a full captain within a few days to discuss the

Captain Kaernested is a Catholic in a Lutheran country, employs about 30,000, signed an in employment for only 11 days, after Ministers have considered a non-smoker, and only lifts a agreement with the company The rest of the workforce is on plans worked but by the Depart

wife. Margret Anna, says that he their prospects. following the duction again in January or at ing to withdraw from the UF spends as much time at home as gloomy indications from West any other time returned to Detroit yesterday away a lot."

The captain is a tough boss who keeps strict order and dicipline on his ship, but is still well liked by his crew and fellow Coast Guard colleagues.

"He is coin at all times and takes ample time to consider his next moves" says one associate. "Since he was a young boy, he has never been known to take rash decisions "says another, who has known him since childhood. former crew member.

Among the violators in those that is supposed to chart the underlying movement of the contested helped to arrest from an old worn-out twin-engine to the companying state the money balance (MI) and new boards. Darkota plane. The Douglas Dakota plane. The trawfer captain tried to escape. but two coast guard planes and the sunboat Thor stopped the ship hours later 60 miles off the coast of feeland

Patriotic

He is not unti-German or onti-British, if anything he likes the British" says a Government

Kaernested patriotic man, who takes pride in defending his country's fishing London, hunts, follows orders from Rain, superiors to the letter, and showers expects the same behaviour from everyhody else

During his service he has been among the first to the rescue when fellow seamen have been in danger on the rough seas bround leef and He risked his tife and others to save British seamen from the sinking trawler Preston North End from Grimsby on April 14, 1950, and received an award from Britain.

Kaernested is now the chair; man of the Association of Icelandic Skippers and has just resigned the chairmanship of the Federation of Merchant Marine and Fishermen's Unions, in which capacity he suggested that lectand should cut relations with Britain and leave Nato if the British Government again sent the Navy to Iteland, which has now happened.

Two years also when he arrived as a passenger at Heathrow Airpert in London, he was stopped at passport control by a duty officer, who looked at his passpost and said "Oh, so you are the Jamous Captain Kaernested." which shows that this energetic girboat captain known, even out ade his own country.

Richardson's views on licensing legislation

Bank 'must retain supervisory role?

BY MICHAEL BLANDEN

approach to banking supervision the background of the Govern ment to saleguard small deposi-and the central role of the Bank ment's recent statement that it tors, to succeed the ad hoc of England in the proposed new of England in the proposed new legislation for licensing banks was emphasised yesterday by Mr. Gordon Richardson, Governor of the Bank of England.

ment's recent statement that it "lifeboat" support arrangements made to deal with the duce legislation providing for recent crisis.

ment's recent statement that it "lifeboat" support arrangements made to deal with the duce legislation providing for recent crisis.

Mr. Richardson recognised the taking institutions, in line with need for some form of special

banking supervision to a Luxembard of the Icelandic Coast Guard—his friends say that he is fond of the British—has become something of a folk hero as the scourge of British Trawlers fishing within leclandic waters.

No captain of the Coast Guard has cut more trawls of foreign trawlers or sent them home half tentpy in the past and present cod wars than he has. Since the senior senior of the Bank's function of the Bank's function of the Bank's function of the Bank's function of the protection of depositors and because a well-run banking supervision its feeding the role accepted as the institution responsible for banking supervision its recent moves under Mr. In the suggested that there were advantages in the supervisory department to strengthen its controls in the strengthen its controls in the last Bank Bulletin, the Governor said: "I trust that crisis.

It is also thought that the emparticipative" and "flexible" accepted as the institution responsible for banking supervision of the Bank's function of the protection of depositors and because a well-run banking system is so vital to the economic bealth of modern could mean extending the role accepted as the institution responsible for banking supervision its recent moves under Mr. George Blunden as head of the absence of any specific statutory sutherity.

Giving his "personal views."

It is also thought that the participative and "flexible" are provision of the Bank's functions are within the new statutory framework and the provision of statutory accepted as the institution responsible for banking supervision it is thought. This legislation, it is thought.

This legislation, it is thought.

This legislation, it is thought.

The provision of the Coast Guard that the provision of the Bank's function of the provision of the Bank's supervisory accepted as the institution responsible for banking supervision for the provision of the provision of the Bank's function of the Bank's supervisory accepted as the institution responsible for banking to the count of the provisi

THE NEED to retain a flexible. His speech was made against some kind of insurance arrange

GUDMUNDUR KAERNESTED, In an important speech on the senior captain of the Ice-banking supervision to a Luxembante Coast Guard—his friends bours seniors. He District the plants of banking supervision to a Luxembante Coast Guard—his friends bours seniors. He District the protestion of banking legis-bours seniors. He District the protestion of banking legis-bours seniors.

Chrysler pessimism over chances of rescue bid

BY TERRY DODSWORTH

the leading figures in its 850. Linwood plant in Scotland, com- day break, and that Stoke would strong dealer network are ex- bined with a phased run-down restart on January 12. tremely possimistic about the of the company, chances of the Government This puts and for the company.

situation.

The Chrysler network, which

a dock hand on run boats since chairman of the Chrysler dealer and the 1.700-strong Whitley dealers to allow more generous 1942. While at school he worked during the summers for the coast cuard.

Chrysler dealer and the 1.700-strong Whitley dealers to allow more generous association, said yesterday that headquarters. The position at discounts to customers. Chrysler has spent heavily on called the coast of the chief Stoke, however, could be computed the coast of the chief Stoke. However, could be computed the coast of the chief Stoke and the coast of the chief Stoke. However, could be computed the coast of the chief Stoke and the chief Stoke and the chief Stoke and the chief Stoke are still slipped because the chief Stoke. The chief Stoke are still slipped because the chief St

way quickly up trout tailed to of the company continuing at in Chrysler sales—now running come of the London talks, its bis coast guard's diploma and were hoping to see the company at a 5.5 per cent, market share— warranty and spare parts comwas promoted to a full captain within a few days to discuss the has meant a rapid run-down of mitment would continue.

a non-smoker, and only lifts a class of alcohol to say a "Skal" about a year ago which allows a three-day week.

The Ryton workers have been that the Government will not a member of the Independence Party, as is the Prime Minister.

Mr. Hallerimsson, Kaernested is a coud family man, with four children, 15 to 30 years old. His are particularly anxious about no commitment to restart proprecipiled to say a "Skal" about a year ago which allows a three-day week.

The Ryton workers have been that the Government will not make its statement until the such a period the company buys Transport and General Workers' visit to Rome on Wednesday.

Mr. Hallerimsson, Kaernested is a coud family man, with four children, 15 to 30 years old. His are particularly anxious about no commitment to restart proprecipiled to say a "Skal" about a year ago which allows a three-day week.

The Ryton workers have been that the Government will not make its statement until the given no indication when work make its statement until the such a period the company buys Transport and General Workers' visit to Rome on Wednesday.

The unions in the Midlands that the management had made of Chrysler Corporation, which is the first propects. In Illowing the duction again in Language or all ing to withdraw from the UK.

CHRYSLER U.K. workers and limited rescue based on the time in January after the boil

Meanwhile, with stocks This puts under direct threat about 20,000 new cars in Britain. mounting a large-scale rescue bid the Ryton Avenger plant, the company announced yester-for the company. employing 4.300, the Stoke day that it was offering a trade-Mr. William Dewing, national engine plant, employing 6.300, in allowance of £150 per car to

Promotion

After craduation he worked bis way quickly up from third to first mate and in 1953 he received his coast guard's diploma and worked bis were hoping to see the company.

Avenger production, and in the last two months of this year ment policy on Chrysler is exAvenger workers will have been pected sometime later next week in employment for only 11 days. after Ministers have considered

returned to Detroit yesterday "but duty keeps him minster that at hest the He added that Linwood had after the latest round of talks of of talks

'Slower recovery' signs in U.S., but 1976 optimism remains

BY PAUL LEWIS, U.S. EDITOR

ment, the Commerce Department admitted that the index's per-formance showed "a modera-panies reported slower tion" in the page of economic liveries, while inflation slo unsustainable upsurze" | third quarter of the year

A good leader of men "says a FURTHER EVIDENCE of a But it said "strong growth". There is, of course, riner erew member.

[Weakening in the pace of U.S. throughout 1976 was still antici-dispute about the true

On the other hand, more comtion" in the pace of economic liveries, while inflation slowed, recovery, after the "strong and slock markets advanced and new liveries, while inflation slowed. manufacturing

N.W. England, Wales, Lakes,

I. of Man. S.W. Scotland, Glasgow, N. Ireland

Showers, snow on hills, Sunny spells. Winds N.W., fresh or strong, Max. 6-8C. (43-46F.). N.E. England, Borders,

Edinburgh, Dundec, Aberdeen, Cent. Highlands, Moray Firth

Showers, sunny spells. Snow on hills. Wind W., fresh or strong

Max. 6C. (43F.). N.E. and N.W. Scotland, Argyll

Wind W., fresh or strong, Max 4C, (39F.).

Orkney, Shetland Sleet or snow, sunny intervals

Outlook: Sunny spells and

Weather

U.K. TODAY

SHOWERS and sunny spells Rain in S.E. Snow on hills in N. London, E. Anglia, E. S.E. Eng. Rain, becoming brighter with showers. Winds W. light or moderate, Max. SC (48F).

E., S.W. and Cent. England. Midlands, Channel Is. Showers, supply intervals Early frost and for in places Wind W. moderate to fresh. Max. \$-100. (46-50F.).

BUSINESS CENTRES

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WASHINGTON, Nov. 28.

There is, of course, much former crew member.

This imodern-day lectandic Viking of the seas spent most of the years 1954-60 as a captain on to ast it timent reconnaisance places and as such arrested several alleged violators of the feelfada fishing grounds which form 4 intes in 1950 to 200 intes this year.

At the same time, it revised september's fall in this index of leading, it revised from 0.9 per cent, to only 0.1 per cent, but the two consecutive monthly declines marks the end form 4 intes in 1950 to 200 intes this year.

Attaining the violators in those gas was a Belgian trawler. The first supposed to chart flower? Which Captain is index and of a steadily rising trend over the six previous months in an index that is supposed to chart flower? Which Captain is the pace of U.S. throughout 1976 was still anticipated dispute about the true value pated, and pointed out that the index in as a guide to the economy's September and October was due infection. But today's figures at entirely to a weakening in the least drive home the point that monetary components of the sindex. At least one of these fourth quarter of this year after components—real money the big turn around in business balances—has resumed during November.

In October, four of the 11 secptics in their belief that the first supposed to chart the six previous months in an indicators. In October, four of the 11 need of a steadily rising trend over the six previous months in an indicators. In October, four of the 11 need of the index of the index of the index in as a guide to the economy's september and October was due to the economy's september and October was due to the economy's september and October was due to the economy's september in the index in and pointed out that the time time its retired and its index of leading coonsiders in when the Commerce Department to the due to the economy's september and October was due to the economy's september in the index of the index in as a guide to the economy of the entirely to a weakening in the least drive home the point that the Administration anticipates.

the money balance (M1) and new lies in the field of consumption, be put to a mass meeting of emwhere retail sales have been ployees to-morrow. virtually static since mid-summer

A second critical problem concerns Government policy.

After 15 hours of talks ending where the long dispute over New early yesterday between TGWU york's finances, energy and next and Ansells representation and Ansells representations and

But the prospects are begin make a recommendation to all ning to look up, with a change 1.300 Ansells workers involved of heart by the Administration. The brewery had given a of heart by the Administration. The brewery had given a on New York and some progress, warning that not only Christmas unresolved,

to Midlands

PEACE FORMULA to end inter-union rivalry that cost Allied Breweries Birmingham subsidiary. Ansells, more than £7.5m turnover in the past six The main cause for concern had to be poured away—will

The dispute reached a point despite growth in real income The dispute reached a point As expected, the savings ratio where 470 Ansells pubs ran dry has fallen from over 10 per cent. in the Birmingham and Coventry in the second quarter (reflecting areas because the Transport and tax rebates) to under 8 per cent. General Workers Union

York's finances, energy and hear and Ansens representatives are year's tax cut have created at the Advisory Conciliation and climate of uncertainty and Arbitration Service, it was damaged public confidence in agreed to refer the issue to the future.

TUC disputes procedure, and

towards a compromise on energy supplies were endangered, but legislation—although the battle the future of 2,000 jobs, if it over next year's budget is still decided to concentrate brewing

New low for pound

anxiety to encourage borrowing by industral customers. may not lead to new cuts in The big banks said they would be keeping their rates under close review, but it was felt that, given the position of the pound and the Government borrowing requirement, there might not be scope for much further reduction in rates. In any case, they felt, the drop in

The new stock is a further

Contract freedom plan for football

By Roy Rogers

PROFESSIONAL footballers will have freedom of contract from the 1977-78 season under proposals drawn up by the Professional Footballers' Assoand the Football League.

The scheme which still has to he considered by an extraordinary meeting of League clubs in the New Year, would allow footballers, for the first time, to leave clubs when their contracts expire, although they will have to abide by a set procedure, which provides for compensation to he paid to their clubs. Transfer fees will still be paid for players in mid-contract.

A built-in safeguard lays down a complicated formula for compensating clubs losing player's age, the division he player's age, the division he plays in, and the terms offered by the orginal club.

Top players

It is expected to reduce the rost of transfers, which has shot above £300,0000 for top players. Only yesterday Leighton James was trans-ferred from Burnley to Derby County for £300,000. Under the proposed system he would have cost Derby about £220,000, had he been at the end of his

The main points of the proposals are:

1-A player whose contract expires on July 31 should be notified by the first Saturday in May if he is to be reengaged and on what terms. 2-Players may negotiate with interested clubs once the

list of players offered terms has been published. 3—Players have to notify their clubs by June 30 if they wish to accept the offer.

Annual review

The compensation formula will be subject to an annual review. In addition, the player himself will be able to negotiate a signing-on fee. Any signing-on fee previously paid by the club losing him would also come into the calculation of the compensation.

Last night Mr. Alan Hardaker, secretary of the Football League, described the proposals as a "fair compromise. to preserve the transfer system." Mr. Derek Dougan, chairman of the Professional Footballers' Association, regarded them as "a greater step forward than the abolition of

Hopes of end beer dispute

By Our Midlands Correspondent

tax rebates) to under S per cent. General Workers' Union in the third. But the crucial demanded to represent the manaquestion now is whether consumer spending strengthens during the Christmas season.

A second critical problem becomes Gavernment policy.

Continued from Page 1

interest rates had merely brought them more into line with the current level of bank lending rates.

nomic situation and the banks' The news of the new "tap' stock issue, replacing the old long tap stock which ran out on Tuesday, was also taken in the gilt-edged market as a sign that there was little prospect of much reduction in interest rates at the longer end of the market.

tranche of the stock of which 1750m. was issued on July. Priced at 188.5 per cent. giving a flat yield of 14.97 per cen; and a return of 15.05 per pitched to line with the current

THE LEX COLUMN

Hopes dashed in gilts

but it all turned sour later in the afternoon when the new long tap was launched right in an area of the gifts market—the for £467.000 interest savings on (property, publishing, 1990's—which the Government the issue. But there are still are all usefully up. Broker has well and truly satur- a number of Broker has wen and cours salar a mounted the financial three-lifths of Granada's a firm signal that long interest background. firm signal that long interest background.

After all, the group's major well into the high cash further for the time being. Even the change in direction over the stage of its present cycle at the short end the MLR fall past few years has involved minimal volume growth, p was only just triggered, pro-very substantial sums of muney, have risen nearly two

reversed if sterling continues to be under pressure. The giltedged market has been given a fresh vision of an unending stream of stock issues, with little chance of any significant reduction in yields. The nominal total of this year's gilt issues now tops £8bu.

With gilts absorbing much of the institutions' attention and cash this week, equities have been drifting back in something of a vacuum. The 30-Share Index dropped by over 19 points during the five days, and a net eight points over the two-week tion after a rise of 36 points in short term. the three previous accounts, Fairey says that it is now activity has slipped back notice moving into a cash generating

Fairey

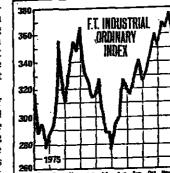
Fairev's £5m. rights issue was not quite what the punters had been looking for, and the shares-which had jumped up by nearly a half in the preceding few weeks-ended 91p lower TV rental at 75p. The issue is a big one, equivalent to two-fifths of the

of the June Index high.

The market was duly provided with a cut in MLR vesterday, Index fell 3.0 to 357.3

important

moting fears in some quarters In the last three years it has pre-tax in the second that the change may soon be spent £6m, on fixed assets, £4m, month, to September (an



account. It now stands close on acquisitions and £5m, on net to levels first seen as far back working capital. Over the same as last April. There was no period its not cash flow - after lead yesterday from Wall Street. stripping out property sales and where the initial reaction to aircraft development costs the New York rescue plan has amounted to less than f4m. seemed to be one of indiffer. As a result the last balance ence. But the equity market sheet showed tangible net worth was probably due for a correct of £12m, and debt of £11m, all

ably during the decline, and phase, and it is also arranging ICI's uninspiring third quarter medium term finance in both figures are now a thing of the the U.K. and Belgium. The Manganese Bronze past. It is too soon to get medium girder bridge business depressed about the failure to seems to be growing fast, and achieve a sustained penetration although aviation profits may be off the whole of the a little lower this year, the value of its holding in I capitalised development costs Villiers Triumph, around should also be reduced. All the and a little extra to cover same, this is a case where share- anticipated liabilities." holders would be better served result is a net loss of £Li by a forecast of cash flow rather 1974.75 after tax and than of profits.

However

See also Page 19

Up 8 per cent. at £14.2m. pre- sidering 'hat three-fifths market capitalisation at yester- tax, Granada's 1974-75 profits group's property assets day's close, and although it will are just about what the market already in at the directors enable the group roughly to was expecting yesterday, and double its annual dividend pay- there is nothing in the trading apparently improved, the out, an ex rights yield of 71 mix to suggest that further is arranging medium per cent, is not particularly out growth will not be achieved finance, and there is a not of the ordinary. The news is this year. TV rental profits in dividend. And there is no accompanied by a forecast of the U.K. have accelerated gestion this time that higher profits, up from £2.9m, sharply over the two halves, auditors are going to to at least f4m, pre-tax in the while for the year as a whole quarrelsome. year to March after allowing the overseas rental operations

are finally out of the re-The new levy has cut into traction profits but the n

total, and clearly this se per cent. in the firshplacements are sluggish b

group has managed to margins slightly over the and rental bas a price counting from October. for Granada's 5.1 per cent at 72p is 3.3 times. Meanwhile. Redition rental profits are up, but

werheads in relay have this dominant division check, and overall profits the six months to Septem are barely higher at £6.7m. tax. Hong Kong is still k money, and at home electrical have not made much head But like Granada the gran rental price rises this hali annual profits could get to £151m. pre-tax, as £14.3m. in 1974-75. The had yield at Rediffusion-68 cent. and covered 2.3 in reflects the differences by Granada's pure rental i tions and the former's a relay mixture.

See also Page 16

fessional valuation of proj has thrown up a sum £1.9m., or nearly 50 per which is quite something

See also Page 16

Jascot Preference Share Fun means Securi imated gross yield based on the assuran

One of the highest stable incomes currently available

◆ For every £100 you invest NOW you could expect to receive approximately £13.60 gross per annum for as long as you hold your units. Prospects of capital growth

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may go down as well as up.

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(Registered in Edinburgh 46694.) Applications will be acknowledged and mak certifications and within 35 days of the close of this offer. It offer) price includes an initial charge of 5%. The same is 4% + VAT. Half yearly distributions are make the same of 5% and 15th August.

After the close of this offer units may be purchas weekly quoted grice based on the Stock Exchange of Fitnes's investments. This value also determines the which the managers re-purchase noits. After the close units will be available on Mondays at the well-based on the control of the close the price which is control in insuffice accordance. A comment of the control of the close the comments.

This offer remains open until 5 December 1975 at 23-9p per unit (or the managers' dealing price if lower) The Managers reserve the right to close this of should the value of units rise by more than 21%.

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